عكنامن الكصل



# FINANCIALTIMES

No. 27,515

Tuesday March 21 1978



THE SHIPBARTY OF JOHNA



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.2.5; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DN2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Rr.3.5; PORTUGAL Exc.20; SPAIN POM.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; GERMANY DN2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Rr.3.5; PORTUGAL Exc.20; SPAIN POM.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; GERMANY DN2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Rr.3.5; PORTUGAL Exc.20; SPAIN POM.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; GERMANY DN2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Rr.3.5; PORTUGAL Exc.20; SPAIN POM.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; GERMANY DN2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Rr.3.5; PORTUGAL Exc.20; SPAIN POM.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; GERMANY DN2.0; ITALY L.500; NORWAY Rr.3.5; PORTUGAL Exc.20; SPAIN POM.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; GERMANY DN2.0; ITALY L.500; NORWAY Rr.3.5; PORTUGAL Exc.20; SPAIN POM.40; SWEDEN Kr.3.25; SWITZERLAND FR.2.0; GERMANY DN2.0; ITALY L.500; NORWAY Rr.3.5; PORTUGAL Exc.20; SPAIN POM.40; SWEDEN Kr.3.25; SWITZERLAND FR.2.0; GERMANY DN2.0; SWEDEN KR.3.25; SWITZERLAND FR.2.0; SWEDEN KR.3.25; SWITZERLAND FR.2.0; GERMANY DN2.0; SWEDEN KR.3.25; SWITZERLAND FR.2.0; SWEDEN KR.3.25; SWITZERLAND FR.2.0; SWEDEN KR.3.25; SWITZERLAND FR.2.0; SWEDEN KR.3.25; SWEDEN

# hreat coast

he Channel Islands and South evon are threatened by polinon from the Amoco tanker y and 70 of Devon.

Although it was hoped that recasts last night of changing inds would keep the oil off nglish beaches, Mr. Denis owell—who has already dealt ith drought, blizzards, floods and snow on behalf of the Govnment was named to lead any the against pollution. Meanwhile, there were conflictg reports over the early stages the bid to save Amoco Cadiz.

#### ioames peerage

Sir Christopher Soames, former EC Commissioner, and Sir Peter awlinson, former Attorney eneral, are among 16 life peers amed by Downing Street. The st is the first of its kind from index fell to 63.9 (64.1). The

butto, who is under the death successive trading day. entence for murder. Police used

#### SAS aids Italy

The U.K. is sending two conner-terrorist experts from the WALL STREET was up 4.68 special Air Service to help hunt at 773.39 near the close. the kidnappers of Sig. Moro, former Italian Premier. The move announced by the Ministry of Defence, is at the request of the Joint Economic Committee of Italian government. Terrorist Congress. Page 4

he Ombudsman has found mext few weeks. Page 6 🤰 14 days.

1 teenager who used his car for pool. wing skateboarders was fined • UNIT TRUST sales fell slightly 20 at Lytham, Lanes. last month but are still well

oly Werk services because of nduenza, but he may be able COMPANIES do so on Easter Sunday.

bible stolen by a German 
BOOKER McCONNELL inficer in Alderney in 1941 to creased pre-tax profits by 67 per
revent it being burnt, has been cent. to a record £24.98m, last
ent back to its owners in a year. Page 24 rown paper parcel.

ive Blacks died near Durban pre-tax profit to £26.72m.

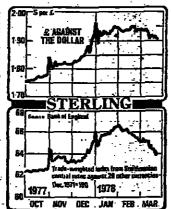
- ((cr drinking home-brewed (£18.62m.) last year. Page 25, quor, Sotuh African police said. and Lex

#### BUSINESS

## Gold off \$4 in nervous trading

nervous trading, with fears of gold sales by the U.S. Treasury depressing the market.

saster with gale force winds • STERLING lost 35 points id currents pushing the oil against the dollar, closing at ick within 50 miles of Guern-\$1.9040, while its trade-weighted



r. Callaghan, whose aim is to dollar's trade-weighted depreciaeate more active members of tion narrowed to 5.53. (5.54) is Lords. Page 8 per cent.

akistan prime minister, Mr. mines were down for the fourth

ear gas and baton charges to GILTS lost further ground reak up the protesters. Page 4 Short-dated stock ended a fraction easier, while long-dated securities shed up to 1.

VICTOR of Japan has signed

mmigration officials, who put to an abrupt halt in the final im on an aircraft at Heathrow quarter. There was virtually no rise in trading profit net of stock appreciation in the fourth quarter, compared with a 13.9 per cent. rise in the third quarter, seasonally adjusted peed train service to Edinburgh Back Page

t custody at Uxbridge charged petroleum gas. Back Page. oil exploration licences are likely to be announced in the

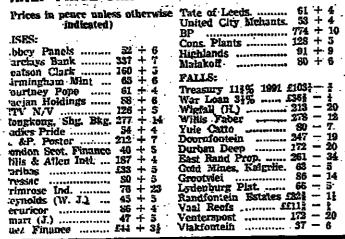
aubridgeshire council guilty or ijustice by allowing a 14-year. 

BIRDS EYE will announce to led girl in their care to be kept day whether it will rescind a room for periods in excess notices given to 1,200 workers at its factory at Kirkby, Liver-

20 at Lytham, Lanes. jast month, but are still well ope Paul will not take part in ahead of last year, Page 6

• HEPWORTH CERAMIC lifted

#### HIEF PRICE CHANGES YESTERDAY



# Israel to stay until south Lebanon is free of guerillas

BY DAVID LENNON: TEL AVIV, March 20

Israel consolidated her hold on the whole of south Lebanon below the River Litani to-day and made clear that she would not withdraw her forces until satisfied that the area would not be used again by Palestinian Arab guerillas.

y supporters of the deposed 458.6. But South African gold Israeli land and sea forces were ment of UN troops

After a Cabinet meeting Mr. sealing the ring to the south, Ezer Weizman, Minister of east and west of the ancient Defence, said Israel wanted to port of Tyre.

arrange a cease-fire agreement Lieut-Gen. Mordechai Gur, directly with a "sovereign" Lieut-Gen. Mordechai Gur, directly with a "sovereign" Lieut-Gen. Mordechai Gur, directly with a "sovereign" Eraeli Chief of Staff, did not Lebanese Government. He added rule out the possibility of that the UN force being dispatched by the Security Council Litani, notional stand-off line after last night's resolution in between the Israeli army and litrould help."

But Mr. Weizman carefully Lebanon, to silence Palestinian evaded questions about Israel's rocket batteries which continued intentions, and the Cabinet to shell South Lebanon and the clearly has serious doubts about northern Israel to-day.

The Defence Minister told him that refugees could return to the guarantee security in the danger troops moving into the area area occupied by Israel.

Fighting was still raging to high and guns are cocked."

After a Cabinet meeting Mr. Sealing the ring to the ancient Gur, directly of UN troops to ground forces crossing the patched high and guns are cocked."

AMAMANA SUMMAN STATE OF TABLE OF

Fighting was still raging to- high and guns are cocked."

clear that the UN would call for draw and leave a vacuum, he an immediate cease-fire and an said.

per cent.

Shutto rioters

Description of the Liahore 30-Share Index gaining 14 to Liane 14 to Liane 14 to Liane 14 to Liane 15 to Liane 15 to Liane 16 to Liane 17 to Liane 18 to Liane 1



Fighting was still raging tonight south of the Litani. The
armoured columns, which moved
rapidly north yesterday, combed
the area for gurillas trapped by
the speed of the advance.

The decision to move forward
The effectiveness of the 4,000The effectiveness of the 4,000The effectiveness of the 4,000The man UN force, which is being the hoped a symbolic UN force
The decision to move forward
The effectiveness of the 4,000The for an Israeli withdrawal, but
The peffectiveness of the 4,000The total control of the average of the 4,000The effectiveness of the 4,000The effectiveness of the 4,000The formal israeli withdrawal to the total of the total of the total of the 4,000The effectiveness of the 4,000T

soldiers had been killed in the fighting. Israel knew of "about 250" Palestinian guerillas killed, but suspected the total closer to

Other developments, Page 4

## Leyland 'could return to profit in two years?

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT MR. MICHAEL EDWARDES, will go towards the cut-back at sufficient money is advanced for

• JAPAN-EEC talks in Tokyo— dicted yesterday that the com- already written off its jigs and. The results show that for the on ways to cut Japan's trade pany could "break the back" fixtures in case the unions pre- first time since 1974. British surplus—are making little pro- of its problems and return to vent their removal to Coventry, Leyland has lost is place to ICI Vest Germany's three-week print gress. An EEC official warned healthy profits within two years, where it is planning to continue as the country's biggest exporter.

In dispute is over and news that failure of the talks could if the work force and manage production.

Leyland's exports fell in value ment continued to improve their

The figures, which show total terms from an estimated £897m.

System. Page 5 the past few months.

British Leyland chairman, pre- Speke, where the company has only a year in the first place, dicted yesterday that the com- already written off its jigs and The results show that for the

Leyland's exports fell in value in 1977, whereas ICI's exports rose from £822m. to £936m.

\*\*Sulwark re-born\*\*

\*\*Bulwark re-born\*\*

\*\*Bulk re-set few months.\*

\*\*

## Hong Kong bank in U.S. talks

seterday—at normal speed. The exterday—at normal speed. The storday—at normal speed. The speed train service does not begin a carnest until May 8, when it interests in the Ninian Field are ill cut 40 minutes off the service does not begin a carnest until May 8, when it interests in the Ninian Field are ill cut 40 minutes off the speed. Banking Corporation, one of the Banking Corporation, one of the speed train service to Edinburgh

Back Page

BY STEWART FLEMING

Hongkong and Shanghal said to day it is conducting exploratory discussions with Marine Midland, which could lead to the acquisition of a "significant equity position" in Marine Midland.

Neither of the banks would comment any further on the discussions, although Hongkong and Shanghai indicated in its statement that the possible stake in Marine Midland would be acquired primarily through the marks of relationship.

Its recent developments have it was the only hig commencial included the growth of its bank to report an operating loss merchant banking arm, Wardley. Federal Reserve permission to presence through Hongkong and subsequently it had to get The group has a substantial U.S. Federal Reserve permission to presence through Hongkong and subsequently it had to get The group has a substantial U.S. Federal Reserve permission to presence through Hongkong and subsequently it had to get The group has a substantial U.S. Federal Reserve permission to presence through Hongkong and Shanghai indicated in the disconnected to a safety in group reported total assets last June of £9.3bn., and the bank said that Marine Midland was a major U.S. financial institution with which it had had a long-acquired primarily through the acquired primarily through the relationship.

acquired primarily through the relationship.

As far as Marine Midland is share are still well below

As far as Marine Midland is share are still well below

concerned, however, there can be \$3.41 a share reported in 1972.

The move would thus provide little doubt that a big factor in when total assets were \$9.8bn.

moter

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ANNUAL STATEMENTS

## will seek reformist **Cabinet** BY DAVID CURRY PARIS, March 20.

Giscard

M. RAYMOND BARRE, French

M. RAYMOND BARRE, French Prime Minister, is expected to present his Government's resignation to President Giscard d'Estaing on Wednesday after its comprehensive victory in yesterday's general election.

The final Cabinet meeting of the present Government should take place on Wednesday morning, although it is possible that the President may keep the Government in office on a caretaker basis to give himself until after the week-end to decide on a new administration. The new team must be in place by April 3, when the National Assembly meets.

BRUSSELS, March 20.

BRUSSELS, March 20.

The British Government clearly would have liked the ready to decide on joint action clearly would have liked the to boost their economies until EEC to move more closely to decide on clearly would have liked the ready to decide on joint action clearly would have liked the move heavily to decide on joint action clearly would have liked the ready to decide on joint action clearly would have liked the move heavily to decide on joint action clearly would have liked the to boost their economies until EEC to move more closely to decide on consider fresh ton between Mr. James Calluzting, although it is possible that the President may keep the Government to do for an EEC finance ministers' will be reviewed.

March 20.

The British Government would have liked the to boost their economies until EEC to move more closely to because of West German's this week's meeting in Washing-refusal even to consider fresh ton between Mr. James Calluzting and President Carter, at which world economic prospects will be reviewed.

March 20.

The President will want to appoint a broad-based reformist

Other developments, Page 2 Giscard—the nobbled victor, Page 22

needay evening. The Paris Bourse marked up

French shares by 5 per cent. to-day. This was less dramatic greeted the first-round results a week ago. But trading between

pared with the 1973 election but remain the largest group in Parliament M. Jacques Chirac their leader, is hailing their resistance as a triumph.

The UDF alliance gained 22

seats and has signficantly evened up the balance of power within the coalition between themselves and the Gaullists. The scope and direction of the new Government's expected reform programme will depend on how well these two groups co-exist.

The opposition will be made up of 86 Communists, a gain of 14; of 103 Socialists, 15 more than in 1973; 10 Radicals of the Left: and a solitary far-left MP.
The longer-term attitude of the Radicals is doubtful, since M. Robert Fabre, ended his

Continued on Back Page

# Bonn blocks EEC action

BY GUY DE JONQUIERES AND PETER RIDDELL

BRUSSELS, March 20.

more impact, future moves

co-operation and be seen as part

Indecisive

#### Unrealistic

Germany declined even to join In the U.K. view, the major other EEC governments in accept-industrialised economies should ing a scaled-down growth target aim at simultaneous action in of 14.5 per cent, for the year the five areas of stimulating from this July.

economic growth, stabilising cur-

from this July.

Herr Matthoeffer argued that rencies, controlling capital flows, such a target was unrealistic at conserving energy and avoiding administration with the hope of pursuing a policy of "political and social enlargement" towards the Left. His intentions will emerge more clearly when he broadcasts to the nation on Wedsim for 4.5 per cent, growth in unwilling to consider before May 1978. But this objective was whether its existing measures formally discarded to-day.

Mr. Denis Healey, Chancellor to overall economic recovery. of the Exchequer, did not disgresse his disappointment at the inconclusive nature of the meeting. week ago. But trading between the two rounds had anticipated partly the election outcome.

The franc opened strongly to-day, but its price was slowly eroded in later trading since the market largely had anticipated to-day's results. It finished at 4.604 against the dollar.

The Government will have 291

which makes it unlikely that any significant progress towards a common EEC reflationary pack-angusted that enough had been age will be made at the EEC done to encourage co-ordinated heads of government "meeting" action at the community level in Copenhagen on April 7-8.

Mr. Healey admitted time had European investment itank, been lost and indicated that no establishing the so-called Ortolit major decisions could be evicently and by increasing pack-angusted that conough had been age will be made at the EEC heads of the EEC regional and social which makes it unlikely that any

4.804 against the dollar.

The Government will have 291 pected before the EEC heads of the EEC regional and social The Government will have 291 pected before the EEC heads of the EEC regional and social seats in the new Assembly, a majority of 91. It will depend on the support of 148 Gaullists. 137 members of the centrist alliance, the Union pour la Democraties Francaise, which reflects the President's own proposal under which it would agreement would have to be recommend what contribution reached rapidly if there were

views, and of six other coalitionrecommend what contribution reached rapidly if there were
supporting MPs.

The Gaullists lost 36 seats,
a concerted reflationary proin 1972-70

The 1972 election of seath of the seath of th Accountants' VAIT call

BY DAYID FREUD

VALUE-ADDED TAX should be eliminated between registered traders, the Consultative Committee of Accountancy Bodies recommends in a memorandum to the Customs and Excise published yester-

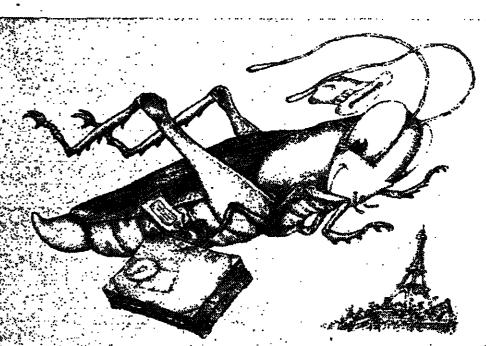
Collection of VAT should be confined largely to those selling to taxable consumers, doing away with a vast amount of unnecessary paper work by

industry and checking by Customs, it says.

The recommendations, if acepted, would make indirect tax almost the same as purchase tax, which VAT replaced

The committee states:
"Although VAT is a tax on final consumer expenditure, because of the remittance and recovery procedure at each stage it becomes an administrative burden which could be almost entirely avoided."

# Hop across to France this summer



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Or take a longer trip to Brittany, the Côte d'Azur, Provence, Corsica, Alsace, Aquitaine or Paris.

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## Italy Cabinet plans new anti-terrorist measures

ITALIAN Government volved in last week's kidnapping Christian Democrat organ. It called on the main poli- of Sig. Aido Moro.

Populo, sees guerilla techniques

Sig. Renato Curcio (left), believed to be chief of the Red Brigade's guerilla group, talking to an aide in the Turin

Brigades guerilla group, which and photographers were let in claims to hold the Christian briefly.

THE CONTROVERSIAL trial of nearly two hours, a compromise and reminded him that his uncle 49 members of the Left-wing Red was reached and television crews had died as a partisan.

the past 72 hours.

All jury members and lawyers turned up in the heavily guarded court this mornine despite a concerted intimidation campaign recently unleashed by the Red Brigades.

Fifteen of the 49 defendants matter, if not over-ruled by the appeared to-day in chains. The Court would have to be referred proceedings were at moments to the Constitutional Court highly emotional, and even the However, this would not reprechain the chain and been only reading State to prosecute the trial.

delayed to-day's hearing by call leader of the movement, tinuing their search

Would you like to live on Avottle Foot in Pants?

Then you might as well live on the pest side; the night

side as you go down. The sunny side The number 50

sign. All the great agents of the world have their

best side. On Avenue Fooh, for a depotion the most

sought after has been the eyes number side. The

one that fariafully reflects the spirit of Avenue Fosti.

With three, four and five room apartments in the super-

structures. And with four six and exact room town nouses in the lower part, complete with pation planted.

ateas and hanging gardens; a total of 4000 cquare meters of outdoor living space but of \$600 square

created by the architect and the interior designer is

"stone and bronze tone", in the tradition of this scenue.

that leads to the Bois de Boulogne is us, comever, a

style in which nothing is rigid, a since with a free at t

flowing concept of space. The rooms are designed

for entenaining but have that feeling for instructy and

warmth that is so much a part of our taste today.

you reach a decision now on any internal fittings you would like to incorporate, unless you prefer those

envisaged by the architect and designed

The building program has been planned to let

Apartments and town houses. The crite being

At number 50, a new development is being cult,

Interior Minister had out the charges, which include Indeed, it would not be unrea-

BY PAUL BETTS

to-day called on the main poli- of Sig. Aido Moro.

The official Communist Party terrorist measures which are expected to be announced here to-morrow following a special meeting of the Cabinet.

The request, put to party reping, while Avanti, the Socialist presentatives in private by Sig. newspaper. has reported that "a provincesco Cossiga, the Interior political mastermind—with likely Minister, coincides with the international links—can be degrowing helief in political circles tected in the incident."

Even the ordinarily staid Christian Democrat organ. In Popolo, sees guerilla techniques "of iong-standing experience which are spreading throughout Europe . . . trained and armed by the Soviet Union." Not for the kidnap training centre in Czechoslo-training cen

The search for the kidnappers' continues to be centred mainly in the Rome area, and a third car used in the ambush, in which all five of Sig. Moro's bodyguards were killed, has been found. Sig. Grulio Andreotti, the

Prime Minister, presided to-day over a further meeting of the inter-ministerial committee on security which is now per-manently in session, as is the central committee of Sig. Moro's

The Turin trial of Red Brigade

terrorists is to continue despite: to-day's interruption, and one; leading Left-winger in the Andreatti Cabinet, Sig. Carlo Donat-Cattin. the Industry Minister, has insisted publicly that "there will be no deals." An earlier statement purport-ing to come from the Red Brigade demanded the release of the Turin accused, although a later statement with a photo-graph of Italy's five-times Premier in captivity, ignored this ultimatum, adding that Sig. Moro nimself would be tried

The trial is due to continue

-to-morrow, when judicial proce-

Habiter Avenue Fooh à Paris ? Autant habiter

Le cinquante. Au numero cinquante, s'ediffe

le bon côté. Côte droit, quand en descend. Côté

scleil. Côté rinquante. Toutes les grandes

avenues du monde ent un bon côte Avenue

Foch, depuis un sièrle, les plus recherchés

un ensemble acuveau et tres fidele à l'Avenue

Foch l'Avec des appartements de 3, 4, 5 pleces

dans les supersuluctures. Et avec des nôteis

particuliers de 4, 5, 8 pieces dans la partie basse du se melent patios, verdure, fatdina sus-

pendus lautotal, 4000 m- de verdure sur les 5500. Appartements et hôtels paraguliers. Day-

chitacte et le décorateur ont voule un sinte

nost, dati al escepces sup "estatid not la emerg"

de l'Avenue du Bois, mais qui n'a ner, de rigide,

grace a une conception tres libre des espaces.

Les preces sont conques pour recevour mais

dans un esprit d'infimité et de chaleur tout a fait

que, des maintenant vous puissies vous décider

sur les amenagements interieurs que vous souhaitez - dans le cas ou vous en souhaitez ez

d'autres que ceux prévus par labochecte et le

Bottera de nommetola (1906) 33 31 lado Bazzacam 7 et 34. 20. que de l'Azcado, 75003 Paris Tali USS 4. 0.

Le calendrier des travaux. Il est concu pour

soni les numeros pairs.

dans le gout actuel.

decorateur.

The decline of gold on world markets, combined with its no longer being needed as a refuge of last resort follow-ing the election result, caused sharp declines in the prices Trial of urban guerillas resumes of gold itself and of gold-linked gilt edged. The 4; per cent. 1973 dropped through Frs. 700 and the Napoleon coin continued its slide from a preelection high of more than Frs. 300 to reach Frs. 255.

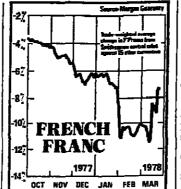
claims to hold the Christian briefly.

Democrat party chairman. Sig. Aldo Moro, finally resumed here to-day.

The State evidently intends to prosecute the trial, postponed on two previous occasions over the hands of the proleariar, and past couple of years. The trial "A much more serious trial is is regarded here as a major test for the State to see if it is capable of administering the capable of administering the cordinary course of justice in one of their self-styled "popusities of the dramatic events of the past 72 hours.

The State evidently intends to hurl abuse at the court and shout hurl abuse at the co French franc marked up sharply at the opening to-day at around 4.55 to the dollar against 4.66 on Friday, but it slowly weakened during the day to end at 4.60%. A similar pattern of a strong opening position being gradually eroiled during the day was true of the price quoted for the D-Mark (2.2260 to 2.26) the Swiss franc (2.39 to 2.41!) and sterling (8.67) to 8.77).

tion was probably influenced by some profit-taking and the



### Shares up 5% on Bourse

PARIS, March 20. THE PARIS Bourse celebrated the Government's election vic tory by marking up French shares by 5 per cent. in to-day's trading. This was less cuphoric than the 9 per cent. rise a week ago which greeted the realisation after the first ballot that the Left was heading for defeat, but it takes the general gain over six trading days to beyond 20 per cent.

The shares of companies on The shares of companies on the Left's nationalisation list again performed strongly. Thomson-Brandt and its subsidiary CSF gained 27 and 24 per cent, respectively last week, and both moved up again to-day. Boussel-Uclaf, Saint-Gobain, Creusot-Loire and the financial sector were also targets for buying.

Dealers said that this evolufact that the election victory had been accounted for in large part in last web. s rise. moved to ban television coverage the setting up of "subversive sonable to assume that the State of to-day's proceedings, but after armed bands," turned to Renato might not be totally averse to a protest by cameramen which Curcio, the seculied "ideological a delay while police are concurrency over the next few

## French voters opt for safety

years ago.

How did the Government
"Majority" then romp home
with a barely reduced lead of 91 scats? Two factors emerge Com clearly from yesterday's poll, Socia quite apart from the unequal Left distribution of voters per con-Extre

ı	BY DAYID WHITE					LWIND' branch so.	~÷-
ł						<del>}-</del> -	- 5
	with hindsight by leaders of France's Centre-Right, is that when it comes to the crunch, French voters would rather be safe than adventurous.  But on the basis of pre-election soundings, or even of last week's returns in the qualifying round which heralded the anticlimax of the Left's campaign, nobody would have bet on the overall balance between Left and Right in the National	ties, on the other- better for the Governmen.  If Gaullist or Centris willingly cast their ballo second round for a crown the other group, it was less true of Commun porters voting for Social Marseilles, for instance specially of Socialist voting their votes to Commun In nine constituencies	worked kee dist t voters firs t in the ball andidate cies the same for lists—in F te, and for ters giv. just	plogists, attnough appointing 2.1 pet tround votes, ance in several key the Left, but by isistently. For instance, in Conerly Gaullist control of Paris, and the lead the lead	r cent. of held the constituented to opt no means clamart, a sustituency the Coming the first	recession, the Government lost only two seats. These included that of M. Lionel Stoleru, Sec- retary of State for Manual	が、 1985年 2000年
	Assembly coming out so remark-	THE NE	W NATIONA	L ASSEMBLY		Labour, who joined M. Marcel	
	ably unchanged. In the first ballot, the various left-wing parties, although faring far less well than expected, increased their share of the vote		Seats 1978	Gains or losses over 1973	Second round vote %	Cavaille, Transport Minister, M. Michel Poniatowski, former Interlor Minister (and also M. Poniatowski's son) in the list of losers.	ve i
	to 48.4 per cent., 3.2 per cent. more than at the same stage of the last parliamentary ballot five years ago.  How did the Government "Majority" then romp home	Gaullist	148 137 6	-36 +22 - 6	26.11 23.18 1.42	In Right-wing dominated Paris. In the Communists lost four out of their seven seats, while the Socialists gained their first seat, a edging out a leading Gauflist, M. Alexandro Sanzuinetti	d i 5, E of •
	with a barely reduced lead of 91 scats? Two factors emerge clearly from yesterday's poll, quite apart from the unequal distribution of voters per con-	Socialist Left Radicals	86 103 10	+14 +15 - 2 - 2 - Source: Ministry	18.62 28.31 2.33 of Interior	The Left strengthened its hold in the North, in the far South,	nt le 15

distribution of voters who stituency whice bworks in favour of the Right.

Firstly, the extra voters who made np Sunday's record turn-out mostly came to support centrist and right-wing candidate dates, while the Left could call on no extra reserves.

Secondly, and perhaps most importantly, the last-minute pact cobbled together the day after the first-round vote between 1 Socialists, Communists and Left wing Radicals failed to raily the parties' supporters behind the alliance.

The formation of election pacts

The formation of election pacts

Government majorities cannot be compared to compared the control the co But the pendulum which swung vertiginously to the Left

between Gaullists and CenThe non-aligned minority par- been accused of gathering by were beaten in the bids for trists, on the one hand, and ties played a crucial role in the irregular means.

Automation of election pacts of three departements.

Volkswagen

to close plants

WOLFSBURG, W. Germany,

may have

## Chinese reject Soviet proposals

BY DAVID SATTER

proposal for drawing up a joint the Chinese preconditions were ment on a mutually acceptable declaration of principles which but in the past the Chinese have joint statement "in the shortest Moscow sees as a step toward indicated that mutual troop with possible time." the improvement of Sino-Soviet that mutual thoop with possible time."

The improvement of Sino-Soviet drawals along the Sino-Soviet. The news agency said the border must precede discussions. Soviet Union has stated its readions. The Soviet news agency Tass on improving relations. The Soviet Union has made a present abnormal situation.

The Soviet Union has made a present abnormal situation.

THE SOVIET UNION said to-day tiaons it had advanced before," representatives "at a sufficiently that China has rejected a Soviet Tass did not elaborate on what high level" to facilitate agree.

on improving relations.

ness to put an end to the March 30 unless the metalsaid that the joint statement, proposed last mouth by the Presidium of the Supreme Soviet Union has made a present abnormal situation workers' strike in the North Burtemberg to the Standing Committee of the Standing Committee of the Chinese National People's and Abalf placed full blame for the bad ago. Moscow ended its lull in state of relations on the Chinese leader. Congress, would have piedged the two sides to base their relations on base their relations on the Chinese leader. May, however, and, as far as is ship's stand indicated "that their component supplies from firms works are at variance with their component supplies from firms."

Congress, would have piedged the two sides to base their relations on peaceful coexistence, respect for sovereignty, non-use tively new proposals on sensitive new proposals on sensiti Volkswagen

## Danish gas reserves estimated

BY WILLIAM DULLFORCE

DENMARK COULD obtain about Golver and Macnaughton, had in target for the expansion of the 15 per cent of its current energy dicated that reserves were suf-money supply, writes Hilary

needs from its own offshore gas ficient for commercial exploitances in Copenhagen. In the same in Copenhagen in the same in Copen for field development and field could supply about 9bn. encourage foreign borrowing.

DKr.1.2bn. for a 24-inch pipeline cubic metres. would mean that Denmark's high to carry the gas 217 kilometers to But the DUC has reservations interest rate level would con-

workers at its domestic plants in. Wolfsburg, Salzgitter, Hanover, Brunswick, Kassel and Emden.

#### Optimism on **Dutch economy**

survey, carried out in January-

DKT.12bn for a 24-inch pipeline cubic metres.

DKT.12bn for a 24-inch pipeline cubic metres.

But the DUC has reservations the coast of Jutland, the DUC carry the gas 217 kilometers to the coast of Jutland, the DUC carry the gas from these three duction within 3-4 years of the signing of a sales contract.

After a build-up period of two years it could deliver 2.3bn. cubic metres a year for a period of troversial. The Social-Democrat DKr7bn. but it said that further progress in reducing the current balance of paying the current balance of pa among 2,000 consumers.

The number expecting an improvement in the economy over

#### Gibraltar-Spain sea links may be restored-GIBRALTAR, March 20

BY JOSEPH GARCIA

Marketing company SFGL\*(ormerit\* Som beam F et F) 33, rue de l'Arcade, 75008 Fans, (el. 185.413). 50, Avenue Foch, 75116 Paris. Tel. 500.44.65. Actuellement, tous les jours, de 11 à 18 h, Viewing every day from 11 a.m. to 6 p.m., except Sunday and public holidays. sauf dimanche et jours féries. Saturdays from 10 a.m. to 5 p.m. Samedis de 10 h à 17 h. Dans le hall d'accueil et de vente : In the reception and sales areas: models, drawings



AGREEMENT ON re-establishing relations between Spain and However, despite the im-by the developing Plations maritime communications be Gibraltar.

The restoration last December there remains a wide gulf on the mainland is expected to be of telephone links with Gibraltar fundamental issues which have

lishment of better and durable Rock.

Anglo-Spanish talks are resumed at ministerial level, it is confidently predicted in Gibraltar to-day.

Such a relaxation of restrictions would not contradict Spani's strict interpretation of the 1713 Treaty of Utrecht on which is based her present 15 year blockade of the Rock.

This optimistic feeling follows last week's Parls talks between Dr. David Owen, the British Foreign Secretary and his Spanish opposite number. Sr. Marcelino Oreja. Also at the talks, as part of the British delegation, were Gibraltar's Chief Minister, Sir Joshua Hasson, and Mr. Aclear indication of the opposition.

During the four-hour Parls meeting, both sides agreed that the atmosphere had improved since the first encounter at Strasbourg last November when Gibraltaris and Spaniards faced each other for the first ime—an unthinkable development of the correct species of the caready of the Spanish workforce with the same sides agreed that unithinkable development on responsation include a gradual sides agreed to the first encounter at Strasbourg last November when Gibraltaris and Spaniards faced each other for the first encounter of the proposal and the control of the same workforce with the same and spaniards faced each other for the first encounter of the correct agradual sides agreed that the same sheet of the Spanish workforce with the same sides agreed that the same suddenly nine years ago.

Other expected areas of coparation include a gradual sides are intent in keeping the same time in keeping the same time to Madrid, at Spanish invication, to explore ways of the tarteady created as plrit of dialogue with beaution, to explore ways of the same that after so many years of sabre-ratiling, as for a motion passed unanimously in the Gibraltar Bouse of the Gibraltar Bouse created a spirit of dialogue with beaution, to explore a safe sa

seen as a precursor to the estab- regain sovereignty over the positions, a continuing process lishment of better and durable Rock.

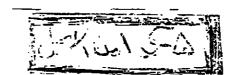
Which is bound to be influenced

of telephone links with Gibraltar fundamental issues which have, reached in the summer when of telephone links with Gibraltar fundamental issues which have Anglo-Spanish talks are resumed followed the Strasbourg talks, always characterised this cenat ministerial level, it is confi-Officials from the Gibraltar Tele-turies-old dispute. "We have

reltarians and Spaniards faced
each other for the first time—
operation include a gradual sides are intent in keeping the
prior to last year's Spanish build-up of trade links which dialogue open, evolving facegeneral election.

This increase in confidence is part of the Spanish campaign to reconcile hitherto entrenched.

europcar To rent a car in London. Bristol, Southampton, Manchester, Glasgow, Edinburgh, Birmingham,



## Filling the gap when the bases close

achieved, Malta will still

BY GODFREY GRIMA IN VALETTA

PORE BRITISH military with volunteer labour organisaes in Malta are completely tions originally created for

es in Maita are completely tions originally created for sed down in a year, two importances tasks will engage the Maitese inistration of Mr. Dom some tasks will engage the Maitese inistration of Mr. Dom some tasks will engage the Maitese is urgently stepping up to 9 per cent. Iast year.

Investments seem to be stagnating. The rate at which gross fixed capital formation has been island's security and econogrowing dropped from 28.5 per wellbeing. For the moment cent. in 1976 to 27.6 per cent. Ince and Italy seem little conwer the decline to become by Mr. Mintoff's assertion steeper, the job of creating jobs to the removal of foreign bases for the 3,000 school leavers who maita will prove equally n Malta will prove equally annually come on to the labour heir benefit and are therefore market would prove considerably scant to provide Malta with more arduous. With imports

ch economic aid. growing rapidly, a visible trade econd, the Maltese have to deficit of £M82.5m. soared reassured that the closure of beyond the £M95m. mark last bases will not invite unnecesyear.
y political or economic probis. Having brought the island spending on big public works
the end of 2 200 year era schemes or the creation of new
cked by close military links state-owned industrial enterb Britain, Mr. Mintoff's prises. Other than building rernment must convince his a people that the fulfilment its political goals will not For all the gains ve economically harmful.

linisters, backed by copious be hard put to it to to date economic reports, be hard put to it to to date economic reports, be hard put to it to e been drawing pictures of calwart, sturdy, if not opulent nomy in debating this year's year that will be lost 109m, budget in Parliament from the bases. se past few weeks. In 1977, ita's economy succeeded in ging ahead at a commendable major airport, highway and e. GDP rose from £M189.5m. assembly hall schemes, work is 1976 to £M217.3m. last year going ahead on the creation of out £290m.). Manufacturing a new shipyard and a \$90,000-ustry stepped up output to ton repair dock at a time when 188.8m.

the bottom is falling out of the the bottom is falling out of the 'ourism. a linchpin industry, world's tanker market.

In gained added strength. Last In keeping with pledges to it it earned for Malta a gross reform education and introduce. 34.5m. and with 400,000 a student worker scheme, the rists expected to visit the island's 200-year-old university is ind this year the island's to have all but two of its seven ure as a leading resort seems facilities dismantled. In future hold great promise. bold great promise. it will only turn out lawyers and

surplus of fM19.3m. on curpriests, of whom already there t account underplaned a appear to be more than enough. Ithy balance of payments The pro-Government newspaper ition. Standing at an all time Malta News has said of this. "In of £M318m, the reserves now the short term the intelligentsia er Malta's total imports bill will have to be put in cold more than 18 months. storage. Intellectual horizons ocially the Maltese appear no can be broadened when the better off than their imme- economic climate is favourable."

e neighbours in the southern A number of professors and literranean. Housing is no highly qualified teachers have ser in short supply. The cost decided to seek jobs outside iving, which may have moved Malta. ad at a higher rate than the Because of a nine-month-old rially admitted 10 per cent.. is doctors' strike, more than 75 ply offset by annual cost of leading Maltese medical experts ng awards and constantly im- who lost their Government Jobs ving end-of-year bonuses, have also left the island. Their ldren's allowances, and tax jobs have been given to Arab

XX CRISIS IN SOUTH LEBANON

#### Iragi aid arrives for PLO

By Our Foreign Staff AS IRAQI aid for Palestinian guerillas started to arrive in war-torn southern Lebanon, Foreign Ministers of the Steadfastness Front Syria.
Algeria, Libya, South Yemen
and the PLO—met in
Damascus vesterday to discuss

the Israeli invasion of the area.
Mr. Abdil-Halim Khaddam.
Syria's Deputy Premier and
Foreign Minister, opened the
conference on Sunday night and called on Arab states "to assume their responsibilities by sending troops through or across Syria to reinforce the armed struggle of the Arab

mation."

Meanwhile, Iraq—not a member of the "Steadfastness Front"—has already begun to transport supplies to the Palestinian commandos who have fewer weapons and men than the Israeli invasion force in southern Lebanon. Eyewitnesses reported that 31 military supply trucks headed down the Lebanon coastal road to the south and turned east towards the Palestinian strong-

towards the Palestinian strong-hold of Nabatiyeh which has been under Israeli artiilery fire through most of the six days of the invasion. It is not known what type

of weapons or equipment are being supplied to the guerillas but convoys are expected to arrive in the battle area at the rate of one a day.
In Damascus, the "Steadfastness Front" meeting has
split into two groups to discuss the crisis: a political commis-sion at the level of Foreign

Ministers, and a military com-mission at the level of Defence Ministers or their deputies. The meeting is taking place at the initiative of Syria who wanted to consolidate the "Steadfastness Front" and to co-ordinate their approach to Lebanon. Commenting on the Security

Council resolution to send UN troops to South Lebanon, the Syrian Government daily Tishrin warned yesterday that "in spite of that resolution, and supposing it is implemented, who can guarantee that Israel will not resort to ving end-of-year bonuses, have also in life and from the gains achieved are costing the Government a life in the gains achieved are costing the Government a life in the gains achieved are costing the Government a life in the gains achieved are costing the Government a life in the gains achieved are costing the Government a life in the gains achieved are costing the Government a life in the gains achieved are costing the Government a life in the gains achieved are costing the Government a life in the condemnation of life in the gains achieved are costing the Government a life in the condemnation of life in the gains achieved are costing the Government a life in the condemnation of life in the gains achieved are costing the Government a life in the condemnation of life in the gains achieved are costing the Government a life in the condemnation of life in the gains achieved are costing the Government a life in the condemnation of life in the condemnation of life in the gains achieved are costing the Government a life in the condemnation of life in the condemnation of life in the gains achieved are costing the Government a life in the gains achieved are costing the Government a life in the condemnation of life in the gains achieved are costing the Government a life in the condemnation of life in the gains achieved are costing the Government a life in the condemnation of life in the c

Grim outlook for the peace-keepers BY ROGER MATTHEWS IF THE United Nations force in hilly, wooded in parts and with resolution demanding their with- the Lebanese civil war, the Right- difficult questions about the

BEIRUT, March 20.

that if U.S. pressure on Israel

for the implementation of the

resolution is to be effective,

Syria must ensure the Pales-

tinians will not disrupt it. 💢

IF THE United Nations force in hilly, wooded in parts and with resolution demanding their with southern Lebanon is to have any only a limited number of roads drawal they will have to leave real effectiveness it must have along which mechanised units behind in the area between the authority to engage in combat, he extremely well equipped, highly mobile and vigorously 3000 Palestinian guerillas and will be politically difficult for military experts here awilting in healy it rapped south of the But presuning that the UN their sympathisers may be tech-them to accept. (United Nations Interim Force in Lebanon).

The tasks facing the UN troops are considerable, both militarily and politically. As it is doubtful whether the mandate for the force allows it to make a fighting, and yould since the invasion began, military in function as well as larve in a waith the essentians and the larve in the sation of hostilities between the Palestinians as an irregular plant of the sation of hostilities between the Palestinians as an irregular and politically. As it is doubtful whether the mandate for the force allows it to make a fighting, whether the Palestinians as an irregular and politically. As it is doubtful whether the mandate for the force allows it to make a fighting, whether the Palestinians are the invasion began is an irregular plant of the palestinians and the invasing influence in the large in the palestinian such that the palestinians and the invasing influence in the large in the palestinian guerillas not be the consuming.

Israel's new northward the respectively and the consuming.

Israel's new northward the case and the consuming and the consuming.

The Israelis also must know the respectation of Lebanon, although combat elements.

The palestinian factions and, of the political influence is of the political faction and the consuming and the consuming and the consuming and the consuming and politically and the palestinian guerilas and the consuming and the consuming and the consuming and the consuming and the consu

The six month cost of the operation is given as \$68m. and the Soviet Union has insisted that it should be for a limited period. But as the Lebanese Government has no authority in this country, as the Palestinians do not intend to stop fighting for their right to a homeland, as the Arab world is in disarray, and because of Israeli attitudes towards peace in the last four months, the chances for the latest UN peace-keeping force in the Middle East having a

Syrian officials have initi-cated their approval of the Security Council decision when they declared that they had brief or an easy stay appear Our Foreign Staff writes: Lt. Gen. Ensio Sillasvuo of Finland, objection to the presence UN forces in southern who is chief co-ordinator of all of UN forces in sommer. Lebanon as long as this is what the Lebanese Govern-UN peace-keeping missions in the Middle East is to begin immediate talks on the withdrawal Analysts believe Syrian coof Israeli troops and establishment of a UN area of operation.

The advance quard of UNIFIL, the very apposite acronym for the force being hastily assembled, will be drawn from Austrian troops at present serving with the UN Disengagement Observer Force (UNDOF) on the Golan Heights and from the Swedish contingent of the UN Emergency Force (UNEF) in Sinai.

Maj.-Gen. Emmanuel Erskine, of Ghana, the UN Truce Supervision Organisation (UNTSO), also operating in the Middle East has been asked by Dr. Kurt Waldheim, Secretary-General, to be the "interim commander.". General Erskine has been instructed to deploy observers in the battle zone to confirm the

cessation of military action Among the other countries which are believed to be willing or maybe asked to provide troops are Ireland, Norway, Nepal, Nigeria, the Congo and Romania: Early yesterday, UN officials said that the first units were expected to awrive in the were expected to arrive in the southern Lebanon within 24 hours — or by Wednesday

## Christians and Moslems divided over UN decision-

BY IHSAN HIJAZI

AS Lebanon awaited the arrival here of UN peace-keeping forces, Christian and Moslem leaders were divided about the

Two Moslem leaders and former Prime Ministers, Mr. Saeb Salam and Mr. Takleddin Solh, have welcomed the UN Security Council resolution to dispatch the forces here. But top Christian leaders have immediately and openly exthe only possible solution is complete elimination of an armed Palestinian presence from Lebanon and reflecting perfectly the Israeli viewpoint. Ex - President Chamoun said those who were behind the resolution (meaning the U.S.), did not understand the problem. He had lunch to-day with Mr. Richard Parker, American Ambasador,

Parker, American Ambasador, to discuss the matter.
Mr. Pierre Gemayel, the head of the Phalange Party, the country's principal Christian paramilitary organisation which fielded the largest number of militia to fight the Palestinian guerillas and their Labonese Moselm allies dwing. Lebanese Moslem allies during the recent civil war, said the stationing of UN troops here "will not end the disaster." Behind the Christian reservations is a concern that Christian-Palestinian friction

may recur now that the guerilla forces have been driven out of the south by the Israelis and closer to the Lebanese interior.

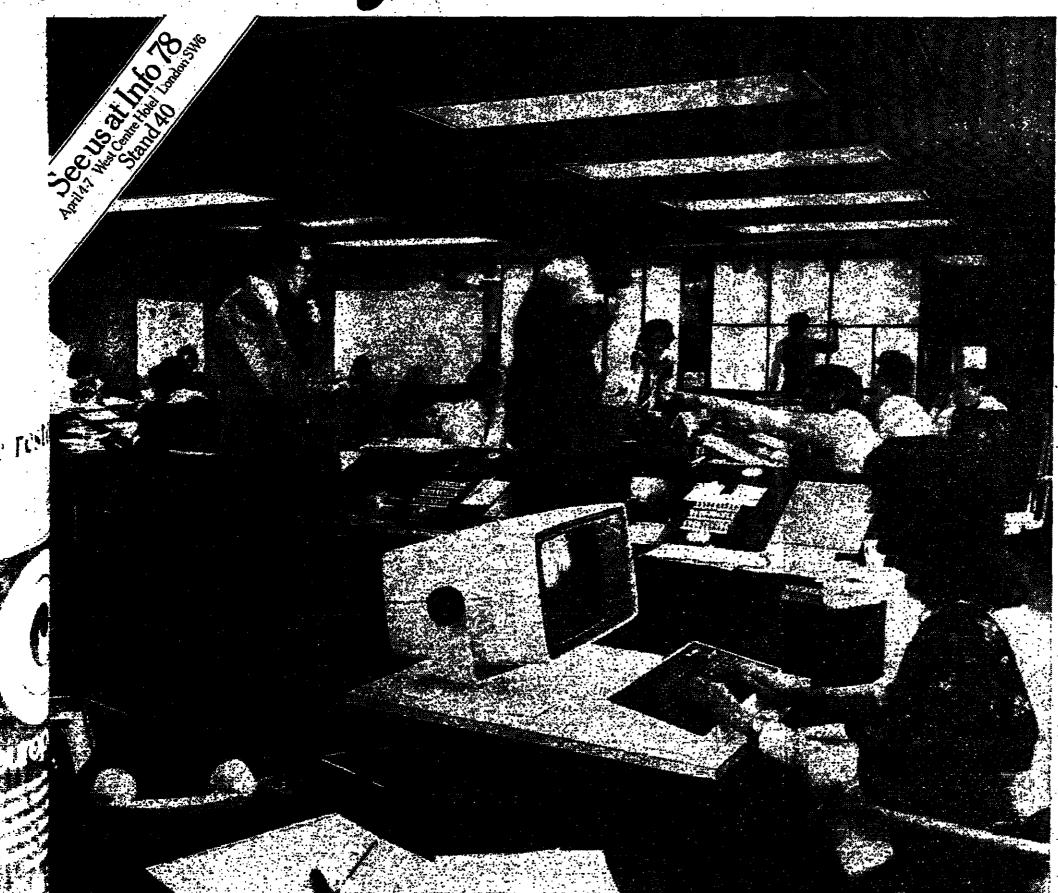
The Lehanese Cabinet was bolding an emergency meeting to-day under President Sarkis to consider the developments. The authorities have been mainly pre-occupied with the problem of refugees, whose number has risen to well over 280,000, according to Mr. Assad Rizk, the Minister who heads a special Government committee for helping them.

As far as the domestic situa-tion is concerned, the Syrian role is now crucial. According to informed diplomatic source the U.S. has urged Syria to get the guerillas to agree to a cessation of hostilities in the south and to co-operate in the Council resolution. Washington has

operation in ensuring Pales-tician co-operation will not be forthcoming unless Damascus is assured that Israel will withdraw its forces from

Outside Bint Jbeil, Israeli-held Lebanon: Soldiers from the rabbinical corps collect corpses of guerillas.

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#### China. reports industrial: output up

The People's Daily said the

last year.
It added that it was usual for to be lower than at the end of the previous year but this pattern had now been broken.

Olf. coal and electricity production are rising along with chemical fertiliser, insecticide, tractors, internal combustion engines and light industrial products such as cotton yarn, chemical fibre, paper, cotton cloth, salt and eigarettes.

The most heartening aspect The most heartening aspect was the cut in losses, the paper

Compared with Japuary and February last year, total losses decreased 45.9 per cent, while profits in industry and communi-cations are generally increasing. bringing about an excellent situation in national revenues

#### Japan's 1977 steel output 100m. tons

TOKYO. March 20. JAPAN WILL be able to narmark in crude steel output for fiscal 1977 ending March 31, against the original forecast of Trade and Industry Ministry said.
The Ministry's latest estimate range of the stimate said output will reach 100.3m, tonnes, compared with 108.3m, in fiscal 1976. This is because steel production in the January-March period, the last quarter of fiscal 1977, is certain to reach 23.9m, tonnes, about 300.000 country. They would also play tors of the nationalised banks.

The Ministry said it set an official guideline for Japan's steel production in first quarter, April to June, fiscal 1978 at 24.1m tonnes, slightly up from the Japan's steel production in first quarter, April to June, fiscal 1978 at 24.1m tonnes, slightly up from the Japan's output of the January-March output of 23.9m, and 2 per seal after the 23.6m, guideline for the previous

#### Mexican real output: expected to rise Economists at Wharm Econo-

linked with the University of Perm-y'vania predict that Mexico's real output of goods and services, adjusted for inflation, could grow 5.3 per cent, this year, a sharp improvement from 1977, when the grin was 1.9 per cent, the canital Mogadishus The grin was 1.9 per cent, the canital Mogadishus The grin was 1.9 per cent, the canital Mogadishus The grin was 1.9 per cent, the properties of Somalia and Kenya.

## Thousands riot in support of Bhutto

FOUR buses, three cars and a has retained considerable popul PEKING, March 20.

CHING has reported a sharp increase in industrial output many industries turning sand supporters of the denoted a series of supporters of the denoted a series of supporters of the denoted a series of the serie

a murder charge last Saturday arrest of General Tikka, who the incident, the worst violence was General Zia's predecessor as The People's Daily said the incident, the worst violence was deneral that production since the trial verdict was an head of the army, marks a bap-also reached record levels and innunced took place at a gate tism in politics for him. Until of the old walled city in Lahore of the old walled city in Lahore when a retired general and supsition in the former situation in the first quarter of Mr. Bhutto, Tikka governing People's Party but was the named as additional secre-Its year.

It added that it was usual for ing. Police had to use teargas tary general. In other parts of production at the start of a year and baton charges to break up Pakistan small protests have

## Foreign bank rules may be liberalised

The Government is actively few branches in the whole of the considering the possibility of country and this would not liberalising its policy to allow affect the business of the local foreign banks to open more banks. East and Europe have applied to the Government expressing desire to expand their business in Pakistan. These applications are in addition to the three international commercial banks may be handed back to their previous owners. This runs are in addition to the three international commercial banks may be handed back to their previous owners. This runs are in addition to the three international commercial banks may be handed back to their previous owners. This runs are in addition to the three international commercial banks may be handed back to their previous owners. This runs are in addition to the three international commercial banks may be handed back to their previous owners. This runs are in addition to the three international commercial banks may be handed back to their previous owners. This runs are in addition to open offices in that there is no question of demonstrational commercial banks taken over on January 1, 1974 by the Karachi, Lahore and Rawalpindi. The concerned banks are Bank of tonnes, the Japanese and the Bank of the management of some of the nationalised banks to their previous owners. This runs are in addition to the three international commercial banks may be handed back to sunter to suggestions, so far that there is no question of demonstrational commercial banks are and over on January 1, 1974 by the Karachi, Lahore and Rawalpindi. The concerned banks are Bank of tonnes, the Japanese and the Bank of the management of some of the nationalised banks to their previous government. Other reportions over 2m. b/d. The principal cause of the fall previous government is sources of competitive oil principal cause of the fall previous government is sources of competitive oil principal cause of the fall previous government of some of the nationalised banks to their previous owners to run them "more the management of some of the nationalised banks to their previous owners. This runs are in addition in 1977 was just owner 2m. both their previous owners to suggestions, so far that there is no question o

national (BCC1). vious owners to run them "more Financial sources believe that efficiently." 23.9m. tonnes, about 300,000 country. They would also pay fors of the nationalised banks, tonnes larger than originally an effective role in expanding They point out that even the forecast.

This reflects increased domestic demand for the Government's volume of export trade helping Board from the private sector. Pakis investments and car problems of private representation it said.

KARACHI, March 20.

branches in Pakistan. Official Meanwhile the crucial issue of sources here said several financing institutions in the Middle tani commercial banks remains East and Europe have applied to unresolved. According to one

## U.S.-Somalia meeting on future economic help

BY OUR FOREIGN STAFF

mprovement from 1977, when the gain was 1.9 per cent., AP-DJ reports from New York. The economists forecast a 6.3 per cent. The in 1979, 5.8 per cent. in 1980, 8.1 per cent. in 1981 and 5.5 per cent. in 1982. Inflation remains a serious problem for Mexico Man. s.1 per cent. in 1981 and 5.5 per solution remains a crucial question facing Somalia recover from the U.S. supplier of natural gas wanted to provide aid, but that armed forces and its solution facing Somalia returning 14, military sources said crucial question facing Somalia returning 14, military sources said crucial question facing Somalia returning 14, military sources said crucial question facing Somalia recover from the U.S. sometime of the control of the control of the crucial question facing Somalia returning 14, military sources said crucial question facing Somalia recover from the U.S. sometime 14, military sources said crucial question facing Somalia recover from the U.S. sometime 14, military sources said crucial question facing Somalia returning 14, military sources said crucial question facing Somalia westerday, Reuter reports from Manila. The man, who was on his way to enlist at naval head quarters. Was detained after the explosion last Saturday.

### Halt ordered on bank credits in Nigeria

ments. According to reports from

Lagos, the Central Bank issued a circular to all commercial banks last week, ordering the ment spending and assorted indi- the current year. cessation of documentary credits vidual members inserting riders until further notice." The move, which is unprece dented on such a scale, is be lieved to be in anticipation of the Nigerian budget, due in a week or two's time. Although there is no official confirmation, it is widely thought in business circles that Nigeria will extend the estimated 20:25 per cent. of its imports which are currently on specific import licences. While details are, of course not known at this stage, any move to limit imports into Nigeria could have a severe effect on British exports, which in 1977 amounted to £1,068m.

In recent months, Nigeria has been running a balance of payments deficit, estimated at some 500m. naira (£416m.) for the the fall in sales of petroleum.
Although crude oil production
for 1978 was originally planned
at some 3m. barrels a day, aver-

Nigeria would face a loss of some

this year as a result of the cut-back in oil production.

Already Nigeria has turned to external sources to finance pecific projects in its N25.6bn (\$41.34bn.): development plan, with a \$1bn, medium-term loan having been signed in January with a consortium of U.S. and European banks.

The Nigerian bidget, which normally falls at the end of March, may be slightly delayed this year due to the visit of President Carter to Nigeria, from March 31-April 3. Predictions, however.

it will be tough. 🕹

Wani'a explosion

A MAN who suspected fellow bus hassenzers of being Communist passengers of being Community guerillus exploded a hand grenade in the bus killing five people and injuring 14, military sources said vesterday. Reuter reports from

#### **POLITICAL UPHEAVAL IN SUDAN**

## From sentence of death to a top political position

PRESIDENT Jaafar Mohammed Nimarr's appointments to the Central Committee of the Sudanese Socialist Union (SSU). Sudan's only legal political organisation, last week included al-Sadot al-Sadot Abdul Rahman. He is betier known as al-Sadiq al-Mahdi, grandson of the Mahdi the Great whose armies killed General Gordon in 1885 in the Battle of Khartoum, and one of the men whom President Nimairi sentenced to death (albeit in absentia) in September, 1976, for his involvement in the Libyanbacked coup attempt three months carlier.

It was only seven months ago that President Nimairi and Mr. al-Sadiq al-Mahdi made peace as leader of the Umma Party that had strongly opposed the Regional Assembly in Juba, tended to reflect the newly-more loudly in Khartoum than President's single party system. When President Nimairi came African six-province semi-autono to power in 1989, he disbanded all mous Southern Region. Southern Regi

sponsorship resulted in several a handful to Left-wing farmers of civil war between Arab north have created a more representa-SSU candidates—sometimes as and workers' parties. and a many as five or six—contesting Whatever the exact count seats, the same seat, alding opposition there is no question that Sudan's The candidates in many constituencies third National Assembly is more desire for a change of leadership his own position.



(the political wing of the by splitting the SSU vote.

Ansar or Mahdists) Mr. al-Sadiq Two elections were held. One al-Mahdi commanded consider was for the National Assembly

Ethiopia to the east.

representative than the other ear-resulted in President Nameri lier two since the May revolution pominating Gen. Joseph Eagu and that the President's legisla- leader during the civil war of the southern region smooth ride it has in the past to replace Mr. Abel Alier as and could lead to changes in the President of the High Executive Government, possibly involving a Council, the southern region senior post for Mr. al-Sadiq cabinet.

Shortly afterwards came the Minister of the Interior, told the Press this week-end the Press this pressure of the Press this week-end the Press this pressure of the Press this week-end the Press this pressure of the Press this week-end the Press this pressure of the Pr

senior post for Mr. al-Sadiq almated monoment of the new of the more tolerant political current is regional ministers. Both Mr. national reconciliation." The Benjamin Bol and Mr. Joseph phrase began by meaning reconsultilisty are on supicion of vinitation between President most political at year's freeing of some 1,000 other ministers who had been political prisoners. The regional continuers who had been in security measures, encourage pear were appointed.

The code word for this more almost received that Nicaragua grant him political asylum.

Solvitus ambassador to the U.K., continue to run normally. The Chilean Foreign Ministry. The Chilean Foreign Ministry. The Chilean Foreign Ministry. Hugo Banger and Chilean President of the Interior, told the Press this week-end the maintained in a communique that an accord to seek a solution to the Mr. Joseph phrase began by meaning reconsulation. The Benjamin Bol and Mr. Joseph phrase began by meaning reconsulation. The Benjamin Bol and Mr. Joseph phrase began by meaning reconsulations are president of the first political prisoners. The principle of the political prisoners. The principle of the principle of the political prisoners. The principle of the princi political prisoners, a releasation in gaot or the political gwinder in security measures, encourage pees were appointed ment of a freer Press and softer Many southerners fundoubline policles towards neighbour fielly hope that Gen. Lagu's ing Libya to the west and administration will correct what (the political wing of the by splitting the SSU vote.

Ansar or Mahdists) Mr. al-Sadiq

Two elections were held. One al-Mahdi commanded consider was for the National Assembly tions to the Central Committee by ensuring that the voice of able following among a group in Khartoum and one for the of the SSU were apparently inthe southern region is heard that had strongly opposed the Regional Assembly in Juba, tended to reflect the newly-more loudily in Khartoum than

## AMERICAN NEWS

## Committee urges more liberal monetary policy

PEKING, March 20.

CHINA has reported a sharp increase in industrial output with many industries turning out "more in the first two months of the year than in the first quarter of 1977.

The People's Daily said the rediscount Sobn. and house buildings by Bridget Bloom, Africa Correspondent and charges of corruption and charges o

The committee's report breaks along predictable party lines, with the Republican minority to the more generous monetary stimulus would definitely be growth targets of last year would needed to avoid problems in have significant economic impact 1979. The burden of providing that should lie more with moneadvocating reduction of Govern-

is barely alive. In order to have the nuclear option a live one,

we must have a reform of the licensing process," he said. The new plan represents a

16 until further notice, a move

These are the principal recomstructions designed to correct designed to correct designed to correct the deteriorating balance of paythis morning.

The committee's report breaks

though more in 1979 than in tary than fiscal policy. Nevertheless, both Democrats vidual members inserting riders

But it quotes a staff analysis, and Republicans urged the and reservations of one form or based on a 7 per cent plus rate Administration to reconsider the another.

But on the central issue of the lation and demand deposits), that text increases and their potention oney supply, the majority concluded that the 1878 CNP tally adverse impact on the report states that "Domestic would be \$400m, higher tally adverse impact on the recovery is too important an growth would be up by a full per course, already afoot in Conoblective to permit monetary centage point, unemployment gress, while no less a personage policy to be diverted to other down by 0.5 per cent, and an than the Speaker of the House, additional 500,000 jobs created Mr. "Tip" O'Neili, has urged "We therefore oppose the On top of this, capital investment the Treasury to come up with a recent increase in the federal would increase by a further revision. But it quotes a staff analysis, and Republicans urged the

Nuclear licences plan in trouble THE CARTER Administration's the long "lead time" by nower altogether and said that attempt to speed up the issuing much and fears that it will be at opponents would be able to raise of licences for new nuclear the merty of unpredictable health or safety issues at any power plants, announced at the standards set by individual States time during the construction of

power plants, announced at the standards set by individual States time during the construction of week-end, has already run into which will vary widely a plant.

The core of the plan is that Environmental objections, how-mentalists, and the nuclear henceforth the Nuclear Regulaterer, could be raised only once. It would not a state to licences on the State General Atomic Company to stay afternoon that the new would not, as at present, also be inguranium lawsuit between the lishment of a "bank" of presidence of intense argument. This was the Corporation.

The aim of this scheme would be to prevent environmentalists from raising the same objections which standardised reactors which standardised reactors which standardised reactors which standardised reactors would not, as at present, also be inguranium lawsuit between the involved in the licensing of the company and United Nuclear sites themselves. This was the Corporation.

The aim of this scheme would be never a plant.

The aim of this scheme would be to prevent environmentalists from raising the same objections over and over again.

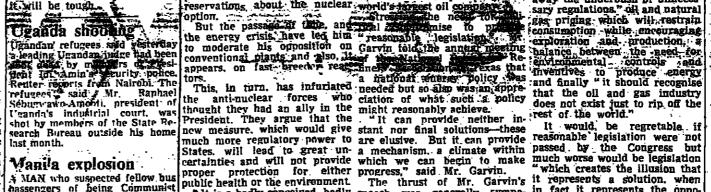
Mr. Schlesinger said that, if approved, it would cut the present average 12 years that it takes to get a nuclear plant operating to about six years.

The nuclear option at this point is barely alive. In order to have would be free to ban nuclear acted upon.

## Warning on energy laws

The new plan tepresents a significant departure, in tone if A WARNING that legislation The Exxon chairman could not not in substance, from the which "creates the illusion" of resist an oblique reference to Administration's earlier nuclear solving U.S. energy problems this attack in a section of his policy. At the start of his term, would be worse than no legislas speech devoted to outlining the President Carter won much tion at all was given to-day by main aims of an energy plan. praise from opponents of nuclear Mr. Clifton Garvin Jr., chairman He wanted efforts to "cut power for his publicly expressed of Exxon Corporation, the reservations about the nuclear world's threat oil company. Sarry regulations oil and natural option.

But the passage at time, and that a section of the second start of t



"It is a badly conceived badly speech was generally sympa in fact it represents the oppodrafted and badly motivated thetic to President Carter's site."

piece of legislation and the principles and objectives on Arguing that the present industry won't be happy with it, energy and points to a possible energy situation did not justify if they are, they are stupid," said warming in relations between panic nor drastic changes in the

away the underbush of unnecessary regulations." oil and natural gas priging which will restrain consumption while encouraging exploration and production, a halance between the need for environmental controls and finally "it should recognize that the oil and gas industry

progress," said Mr. Garvin. "which creates the illusion that it represents a solution, when

If mey are they are stupic, said warming in relations between panic nor drastic changes in the Mr. Anthony Roisman, a lawyer the oil industry and the Adminiculative economic system, Mr. for the Natural Resources station following the nadir of Garvin believed that it should Defence Council.

The part, the industry is Cartes accused the industry of adjustments which will move us unhappy with the proposal. It is not the American towards new and varied sources does not believe that it will cut consumer.

## Chile-Bolivia border quiet

NOTWITHSTANDING

CARACAS, March 20. A PROMINENT Venezuelan journalist has taken refuge in iournalist has taken refuge in the Nicaraguan Embassy here, charging that the Venezuelan Government is persecuting him Sr. Jorge Olavarria, editor of their commen border. Trains be The most recent break in tween La Paz, Bokivia, and Africa, Bolivian Chilean relations, before the weekly news magazine Resumen and formerly Veneguela's ambassador to the U.K., and those between Anto-the one on Friday, was in 1962. Specially a grant that the continue to run normally.

The Chilean Foreign Ministry, Hugo Ranger and Chilean Prossident Trains be The most recent break in tween La Paz, Bokivia, and Africa, Bolivian Chilean President there has been no re-enforcement war; lost an entire province, of troops by either country at Tarapaca, to Chile. Peru, Bolivia's ally in that there has been no re-enforcement war; lost an entire province, of troops by either country at Tarapaca, to Chile. Peru, Bolivia's ally in that there has been no re-enforcement war; lost an entire province, of troops by either country at Tarapaca, to Chile. Peru, Bolivia's ally in that there has been no re-enforcement war; lost an entire province, of troops by either country at Tarapaca, to Chile. Peru, Bolivia's ally in that there has been no re-enforcement war; lost an entire province, of troops by either country at Tarapaca, to Chile. Peru, Bolivia's ally in that there has been no re-enforcement war; lost an entire province, of troops by either country at Tarapaca, to Chile. Peru, Bolivia's ally in that there has been no re-enforcement war; lost an entire province, of troops by either country at Tarapaca, to Chile. Peru, Bolivia 's ally in that there has been no re-enforcement war; lost an entire province, of troops by either country at Tarapaca, to Chile. Peru, Bolivia 's ally in that there has been no re-enforcement war; lost an entire province, of troops by either country at Tarapaca, to Chile.

THE been broken many times since Bolivian Government's announce—the war of the Pacific, which be—ment on Friday that it has broken gan in 1879 and in which Bolivia diplomatic relations with Chile, lost its only outlet to the sea to there has been no re-reformment.

# Trudeau bid to woo U.S. C. Ja leaders -

CANADIAN Prime Ministe Pierre Trudent fles to Ne York to-morrow for try to pe suade U.S. business leader that the investment climate i Canada is improving.

He will also confer wif United Nations Serretary General Kurt Waldhein possibly on Cavada's role in UN peacekeeping force i southern Lebane

Prime Minister Trudeau wil try to convince U.S. busines leaders that the ailin Canadian economy is on the mend, although inflation i still close to 9 per cont. am more than Im. are unemployed During his two-day visit, Mr Trudeau may also meet hi estranged wife, Margaret.

In his address to the Econo In his address to the Economic Ciub of New York, Mr.
Trudeau will probably stress his opposition to Quebec Province separatisf aims which the federal Government says have added to Canada's economic problems by creating uncertainty.

The speech comes 14 months after Mr. Rene Levesque, the separatist Premier of Quebec, addressed the club to present what he saw as the advantages of a separate Quebec within the framework of an economic limits of the framework of an economic limits of the framework of the constant of the framework of the framework of the constant of the framework of the frame

Mr. Trudeau will explain recent moves by his Finance Binister. Jean Chretien, to shore up the Canadian dollar which has dipped to its lowest level in 33 years.

Mr. Chretien has announce plans to borrow money to cover the country's SC4.2bu. current account deficit. He also said that Canada will need to borrow \$11bm. in the fiscal. year beginning next mouth & 25-per cent, increase ever the \$8.8bn, in 1977-78.

States oppose new

Treaty faces a fight on the Senate floor when it comes up for consideration probably some time next month. Congressional sources have said. Reuter reports from Washington...

The Treaty, which was approved by the Foreign Relations Committee late last week, coutains a controversial provision which effectively prohibits states collecting tax on some of the income carned by foreign corporations outside the state. Some states now have a taxation method which allows them to tax part of x company's overseas profits, the

sources noted. . The new provision has been sharply attacked by state tax experts, and they are lobbying the Senate to get it deleted when the Treaty comes to th

If the Treaty is approved by the Senate, it will be use by the Government as a model states feel that they could lose a considerable amount of income if such provisions are put into all tax treatles.

Metric switch ruling faces new board

WASHINGTON, March 20. A NEW federal agency must decide in the months ahead whether the U.S. Government will actively promote a national switch to the metric system or be neutral about it. The agency is the U.S. Metric Board, created by Congress in 1975 to "co-ordinate the voluntary conversion of the metric systems." More than two years after President Gerald Ford signed the bill, that 17-member board still does not exist only last Friday fild the Senate Commerce Committee hold a confirmation hearing on 14 board members appointed by President Carter.

Upon the full Sanatala does not exist.

Upon the full Senate's com: firmation of these members, the board will have a quorum to decide what that 1975 law

Caracas editor

seeks asylum

By Joseph Mann

## Old Europe starts to buy farmland

BY JOHN LEECH IN CHICAGO

PURCHASES of farming land no later statistics are available, recent years are the Mercedes, panies, and a bank in the U.S. by European inter—Encouraged by the weakness Benz heirs, the Flicks; the Since there is no legal bar to ests is causing concern in the of the dollar. European and Bussonis family of Italy, and foreigners owning American.

of approval from the SSU by took some 39 seats, about the obtaining a "certificate of non-same number went to supporters Assembly elections in the south with the Communists.

Objection."

The results of the Regional that he was seeking an alliance obtaining a "certificate of non-same number went to supporters Assembly elections in the south with the Communists.

Objection."

The SSU is believed to have Unionist Party, about 20 to the all the ministers who had been unfold, by giving the opposition a new chance to participate in tons for candidacy. Added to 60 to independent local dignisince 1972 when the Addis Ababa the running of the country this, the absence of official taries such as tribal leaders, and peace agreement ended 17 years president Nimairi can hope to have created a more representation. owned American enterprises. German industrialists, Italian states, and runs a beef packing interest in urban real estates in Since then, according to the bankers, and wealthy Nether plant, cattle feedlots, commodity the area by foreign companies. sof civil war between Arab norm have created a more representation. Since then, according to the bankers, and weating methods who are futures and brokerage firms, a stable administration. He can be purchases by foreigners have cited here as having bought into real estate company, natural days and brokerage firms, a purchases by foreigners have cited here as having bought into real estate company, natural days and brokerage firms, a purchases by foreigners have cited here as having bought into real estate company, natural days and brokerage firms, a purchase their carried was purchased that the company of landowship his own position.

rural middle west. One Illinois than the stock market in recent 12,000 acre range—and the farming community, which has farmbelt senator plans to bring years. Mr. Reed Oppenheimer, Federal Reserve Bank sees never much liked outsiders. the matter before the General of Reed Oppenheimer In them as people worried about News of the purchases has made,.

Assembly of the state legis dustries, a Kansas City broker political stability in their home considerable impact in their

Middle West reminiscent of the other foreign corporations are the Metternich family. land, the secrecy with which excitement in Britain about the looking increasingly to the soil Their known holdings are some potential investors go. Arab invasion. of the U.S. which, as an invest reportedly small by U.S. about their purchases is excit.

Xenophobia dies hard in the ment, has performed better standards around the 10,000 to ing curiosity in the American. tions would be held in February only legally permitted political financial figures and all and management firm, let it organisation in the country, discontinuation in the considerable. Impact of the last year's amnesty. Also wet to the last year's amnesty. Also with the last year's amnesty. Also wit this fast year's amnesty. Also with the last year's amnesty. Al

## Hopes fade for success in Siberia rail setback Victor link with Thomson-Brandt EEC-Japan trade talks

wever, was showing no signs shifting its position on any the basic issue raied. If the ks fail, there might be "grave nsequences" for the present open world trading system."

Sir Rey emphasised that the EEC negotiators have made to continue negotiations over the control of the timing of a substance, including commissioner for external affairs, it is a substance, including commissioner for external affairs, then the timing of a missioner for external affairs, it is to have made no difference.

Other issues under discussion date at which it will start reduced the enlargement and confectionery and chocolate topic on which some progress the Geneva trade talks), but the proposal for incorporating a selective safeguard clause in the EEC demands is is going to solve the basic oblem must be a complete cody fool."

The EEC is apparently

On Wednesday, and propacty on therwise, on Thursday.

Given a real prospect of agreement, the EEC team would agree to continue negotiations over the Easter holiday. Sir Roy said, but there would be no point in stay-ing if the outlook was hopeless. Japan's position seems to be that the EEC demand for a firm ducing its surplus is totally under the control of the implication that the Government has control of the same view as EEC demands is is going to solve the basic oblem must be a complete cody fool."

The EEC is apparently

The Texty (again, some sign to salve the same view as EEC demands of give "on the Japanese side).

The Government has also constitute to same to have no substitute.

The Government has also constitute.

111)[

is apparently Progress in those areas, however, seems to be no substitute sistently stated that it cannot "decide" to buy European aircraft, since the decision rests with commercial airlines.

SOVIET Union suffered a setback in its attempts ment rules in 1973. to wrest a much larger share of Nisotra would have been held the Japan-Europe cargo trade for 49 per cent. by SVT and the rest

In a landmark decision, Japan plan from the start on the less has vetoed a Russian proposal ground that too much reliance ight to set up a joint venture with on the Siberian land bridge for three Japanese transport com-cargo transport would leave pty panies which, if established Japan open to abrupt policy it in the proposal provides in Moscow.

has since liberalising foreign invest-

the "Siberian land bridge" equally between Japanese partaway from traditional shipping ners. The Japanese Foreign Ministry has openly opposed the

ATHENS, March 20.

GREEK SHIPOWNERS go into owners with small Japanese

# intensifies VTR competition

BY OUR FAR EAST EDITOR

European ally in the shape of claims to have been selling its rival (the two systems are in-France's largest consumer electory views in four European councempatible because they use dif-tronics manufacturer Thomson tries since last month. Brandt.

It was announced to-day that son-Brandt calls for the supply itself where Sony was first in the rector General for External fairs, told journalists here safternoon.

Sir Roy Said that after more in a week of discussions there is still a theoretical possibility a breakthrough by the end of week, when talk end. Japan showing no signs shifting its position on the basic issue raied. If the basic issue raied. If the receiptable is a first cuts offered in the multi-laternal trade negotiations should continue to insist on a venture a monopoly position in the monopoly position in the speeded up from the present schedule, which calls for cuts in statement of general trade negotiations should continue to insist on a venture a monopoly position in the speeded up from the present schedule, which calls for cuts in the speeded up from the present in that meant is shelf-laternal trade negotiations should continue to insist on a venture a monopoly position in the speeded up from the present is the meaningful statement. Even in the speeded up from the present is a trade negotiations should continue to insist on a venture a monopoly position in the speeded up from the present is the meaningful statement of general trade negotiations should continue to insist on a venture a monopoly position in the speeded up from the present is the meaningful statement of general trade negotiations should continue to insist on a venture a monopoly position in the speeded up from the present is the meaningful statement of general trade negotiations should continue to insist on a venture a monopoly position in the multi-laternal trade negotiations should continue to insist on a venture a monopoly position in a venture a monopoly position in a venture a monopoly position in the multi-laternal trade negotiations such that such the class for cuts in the man function of the supply discreted the serior of technical assistance and marketing agreements w consumer electronics company, and the U.K. which has close relations with

> The Victor-Thomson tie-up is the first to be announced by a Japanese video tape recorder manufacturer in Western Europe but parallels similar arrangements already made in the U.S. Bakhsh-Pullman Kellogg has work and other services with a Matsushita Electric, which is a been registered as a Saudi view to raising pharmaceutical 50 per cent. shareholder in Arabian corporation with offices standards of other countries. Victor, but at the same time a in Al-Khobar. It will provide licensee of Victor's VTR techno-Saudi Arabia with the design,

VICTOR OF Japan, the Western Europe under its own seems to confirm the early lead originator of the VHS video tape label. But, whereas Sony expects taken by the VHS family in recorder system, has secured a to start sales in May, Victor Europe over its Beta-Format

nd the U.K. company to have developed its
The Victor announcement own version of VTR.

ferent sized cassettes). Victor's agreement with Thom- verses the situation in Japan

#### Kellogg in Saudi Arabia

SEOUL, March 20.

ITSUI CORPORATION has Pohang, south of here, from the contract to supply 55m. tons, projected for the end than 1 hot strip mill worth 1981.

APDJ.

The contract, signed here on corporation in horizon for co-turday, calls for a 15 necessity.

SEOUL, March 20.

SEOUL, March 20.

In the commercial airlines, on tariffs Japan has so far refused to speed up its liberally sation timetable or agree to add autonomous tariff cuts outside the timetable. The obstacles to some progress in the field of tariff cuts, however, do seem slightly less formidable be than in the other two areas.

iction capacity at its works at Reuter

les basis, the state-run South prean company said on Monday, arrangement with China for company said on Monday, arrangement with China for compensation in building a structurary calls for a 15 per cent tonne-a-year steel plant at Shangwin payment and repayment of a remaining 85 per cent over man of Nippon Steel, said. It will be the first plant export deal concluded under the eight terest rate of 8 per cent. The plant is part of plant from mid-1980 and to useo's fourth expansion project increase production eventually seco's fourth expansion project increase production eventually raise annual crude steel pro- to 6m. tonnes a year.

## S. Africa surplus grows

PRETORIA, March 20.

OUTH AFRICA'S trade surplus the first two months of the year idened to R30.6m. in February of R44.8m. on imports of om R14.2m, in January com- R945.0m. and exports of R989.8m. om R14.2m, in January, com R945.0m, and exports of R989.8m, ared with a deficit of R89.2m. That compares with a deficit of a February, 1977, Customs and R151.3m, for the same period of xeise Department figures show, 1977, with imports of R963.8m, Exports in February totalled and exports of R712.5m. The 490.2m, against R499.6m, in figures exclude exports of gold anuary, and R341.6m, in bullion and imports of military gbruary, 1977, of which imports equipment and 'petroleum 'pro-wre R459.6m, against R485.4m, ducts but include Krügerrand ad R430.8m. The figures give a surplus for Reuter

#### Canada in Lagos air deal

on consultants, is to carry out in Africa. complete master plan of a new

The hangar bay will be more an 300 metres long and 100 etres deep and will be able to commodate four Boeing 7% had received many unco-ording aircraft in the first phase mated foreign proposals for development in the first phase mated foreign proposals for development in the first phase mated foreign proposals for the base and it was

o planned. The whole com- future bids.

development up to 1992. Pro-building the base, and it was sion will be made in the plan called on to work out a master rexpansion required after this plan. The next stage will be international tenders for detailed Complete overhaul facilities design, then construction. Part components and engines are of its role will be to sort out

VIATION PLANNING SER- plex will be the largest commer-ICES, a private group of avia- cial aircraft maintenance facility

reraft maintenance and overcul facility at Murtala Mohamed Airport, Lagos. Nigeria,
ider an agreement with Nigeria

The project was enable region exchange costs incurred through
the present lack of facilities in
Nigeria. The base with attract The project will enable Nigeria

#### Mombasa dry dock opens

E ONLY dry dock on the East welding. air rican coast has just become refrigeration ly operational at Mombasa, shops. tiya, with the admission of the crman Line's City of Newport can now offer the world's tie.

NAIROBI, March 20. and

the cargo fleets a facility unique on the East African coast. The dock has been built in the ds of the African Marine and geral Engineering Company.

ds of the African Marine and oeral Engineering Company, a cost of some £1.3m. African rine, is two-thirds owned by Inchcape group and one-third the Kenya Government.

The dock can carry out a full rine service and maintenance rk on vessels up to 18,000 turnover of some £2m, and the strength of the country with the country of some £2m, and the strength of the country of some £2m, and the dock is specially suitable for ully equipped with a foundry, ships which turn round in correct the country of some £2m, and the dock is specially suitable for the country of some £2m, and the strength of the country of some £2m, and the dock is specially suitable for the country of some £2m, and the dock is specially suitable for the country of some £2m, and the dock is specially suitable for the country of some £2m, and the dock is specially suitable for the country of some £2m, and the dock is specially suitable for the country of some £2m, and the dock is specially suitable for the country of some £2m, and the dock is specially suitable for the country of some £2m, and the dock is specially suitable for the country of some £2m, and the country of some £2m, and the dock is specially suitable for the country of some £2m, and the dock is specially suitable for the country of some £2m, and the dock is specially suitable for the country of some £2m, and the country of some £2m, and the dock is specially suitable for the country of some £2m, and the country of so

#### Sudan seeks irrigation tenders

BY OUR OWN CORRESPONDENT

KHARTOUM, March 20.

miles (720 km) of flexible a 43-mile supply canal.
ing for syphon work on the The tubes, in continuous or
.000-acre Rahad irrigation pre-cut three-metre lengths, are
eme in the Blue Nile province, to syphon water from canal-fed
miles south of Khartoum. watercourses to the crops. miles south of Khartoum. waterrourses to the crops.

The Rahad irrigation scheme. Closing date for bids is the end ugurated last December to of May and tender documents duce mainly cotton and are available in Khartoum or

DAN IS seeking tenders for second from the Blue Nile by

undnuts, is Sudan's first long-from the consultants, Sir row irrigation project. Water Murdoch Macdonald and partners fed at 105 cubic metres a of Cambridge.

#### Port congestion getting worse

BY OUR OWN CORRESPONDENT NAIROBI, March 20.

NGESTION AT the Tanzanian 10.585 tons a day last July to a of Dar es Salaam is moving 3,000 tons a day.

3 a critical stage, with \$7,000 s of cargo piled up, accordio local Press reports. Waitto time for ships is now three Yugoslav refinery order

he congestion is causing great Technip said it and its Yugoslav he congestion is causing great technic said to an interpretation in landlocked Zambia, affiliate Petrolinvest have ich has 35,000 tons of imports received contracts worth Fr.175m, i exports awaiting clearance at for extending and modernising docks. t docks official said the cargo the Bosanski Brod refinery, charge rate has dropped from Reuter reports from Paris.

Greek shipowners' talks

closed conference on Thursday to yards, neither side seems able to discuss Japan's rejection of their to absorb the loss. New Greek bid to get a two-year delay in orders with Japanese yards have paying for 2.6m. tons or over 130 almost ceased, they added, but ships ordered from Japanese they refused to comment on shipyards.

Reverbed Hapanese yards have paying for 2.6m. tons or over 130 almost ceased, they added, but ships ordered from Japanese they refused to comment on shipyards.

# ships ordered from Japanese ships are they rerused to comment of shipyards. A spokesman for the union of Greek ships represent 30 per cent of total Japanese export on the president's recent proposal to lay up surplus capacity in order to meet the general slump in the dry-cargo freight market. But he said the "impasse" created by the Japanese would also be discussed He added that the talks would remain confidential. Greek ships represent 30 per cent of total Japanese export or total Japanese export or to meet the general slump in the dry-cargo freight market. But he said the "impasse" created by the Japanese would also be discussed He added that the talks would remain confidential. Greek sources claim that especially to attend Thursday's been placed by small Greek ship. A spokesman for the union of Greek ships represent 30 per cent of total Japanese export of total Japanese export on the president's recent proposal to lay up surplus capacity in order to meet the general slump in the dry-cargo freight market. But he said the "The President of the Greeks ships or 90 per cent of all its orders from Greeks. The President of the Greek ships are present 30 per cent of total Japanese export or to the president of total Japanese export or total Japanese VTR manufact. Sony, which leads the rival group of Japanese VTR manufact the "Betta-Format" system, has a production and licensing arrangement with Zenith. Sony is known cern, has formed a new company, importers to make buying decident or to the talking to one or more SWE Drug Consulting. To make buying decident or to meet the dry from Stockholm. Greek sources claim that the specially to attend Thursday's the feat of the dry from Stockholm. The We'll pay to

through the Energy Survey Scheme.

How much money are you wasting right now? Did you realise that most small to

medium-size companies are wasting between 10% and 15% of their fuel bills through careless use of heating, power and lighting?

But how do you start conserving your resources and make a significant reduction in wastage if you don't know how... or where... you're wasting it?

Your answer is the Energy Survey Scheme.

A scheme specially designed to help you save energy and money. Simply complete and send the coupon on this page and we'll send you a list of independent professional consultants. Select the one you want. He'll spend a day on your premises, assessing individual problems and systems, finding out exactly where you're losing that hard-won cash. Then, he'll send you his confidential report and recommendations telling you how to SAVE IT!

And the cost? Up to £60 will be paid by us.

Most consultants charge around £80. So you might expect the cost to your firm to be about £20.



Boiler efficiency is a possible area for savings.

Set this balance against your consultant's report, giving you all the advice you need on how to achieve really noticeable savings in fuel and money.

You'll soon see that a small investment can bring worthwhile returns.

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	- ME
Position	(\$.**
•	

BY RAY DAFTER, ENERGY CORRESPONDENT

the next few weeks.

that the new blocks to be normal licensing rounds. offered under the sixth round of licences will include prospects sions will be exploited in the in the North Sea and promising national interest without comstructures to the West of Shetmar and in the Western companies. Approaches—two areas to be Second the Corporation is investigated more fully this expected to be granted a right summer. However, there is con- of first refusal when any comout having to pay its full share

of exploration costs.

Under the fifth round of licences—now being formally awarded—the corporation must pay 51 per cent of the exploration costs on blocks in which it because majority interest.

Anxious

Meanwhile, Continental Oil and the British Gas Corporation are planning to share the risks on an exploration well in the English Channel.

PLANS FOR A new series of to extend its offshore involve-offshore oil exploration licences ment in two ways. It will soon are likely to be announced in be assued with exploration licences of its own; concessions The oil industry is confident that will be awarded outside the

cern among oil companies that pany offers to sell a part or the the Energy Department plans to whole of its interest in a licence. change the rules of offshore extended ploration and allow the State-owned British National Oil of licences are likely to be Corporation to have a majority announced in Parliament shortly stake in sixth round blocks with after the Easter recess.

tion costs on blocks in which it has a majority interest.

The idea, which now appears to be emerging from Whitehall is that in future licences the corporation will have a carried interest in concessions through the exploration phase.

Enclish Channel.

The well is likely to be drilled on Block 98/22 to the south-west of the Isle of Wight where spiritsh Gas has sole interest.

Conoco and the corporation which are licences on the adjacent Block 98/23, will share the costs if present negotiations.

declared commercial. Then it will obtain more information about the expected to pay its share of oil prospects before spending development costs if it wishes to large sums on a full exploration of large sums on a full exploration.

In addition, it might also be inquired to pay its share of past exploration costs.

A number of companies have the west of the Shetland exploration costs.

A number of companies have the wells this summer on Block been told by Government 206/8 where the group has made officials that these conditions a promising oil discovery.

BP has a 40 per cent interest of the risks of health damage for the risks of health damage for against tax due on other North with possible oil reserves in ex-

against tax due on other North with possible oil reserves in exsea interests.

However, oil companies say (40 per cent.) and Imperial
that the new rules would make Chemical Industries (20 per
off-shore exploration less attraccent.) are the other two partners.

than we expected."

"Which, in case you're not a parent, is (or are) small, articulated

"Truth is, they're immensely successful all over the world. In 1977

Yet advertising them isn't simple.

improvises, he imagines, he invents.

"The reason is, on their own, they're just

to firemen, from nurses to patients, their real world is entirely in the child's mind.

"Of course, that's their magic. But how can a child know they're magic if he hasn't got one?
"Our advertising agency, Norman, Craig and

Kummel Limited (having diligently researched the problem) came up with the answer:

"Give them away they said.
"Let parents see how keen their children are

"It's the child who makes them come alive: he

"And though we've a huge range, from cowboys

Peter Brown, Marketing Director, Louis Marx and Company Limited,



clothing and carrying radiation level testing equipment handing out leaflets in Central London yesterday. The leaslets give information about a demonstration to be held next month to protest at the planned expansion of nuclear fuel reprocessing at Windscale, Cumbria.

## Nuclear waste disposal 'safe in short-term'

BY LINTON McLAIN

#### Fifty deaths....

But delays of several decades. would occur before redundant. The risks of fissile material nuclear reactors could be dismantled and the site made available and the site made available to able for unrestricted use.

workers in the industry and the public near nuclear plants were lower than those accepted by workers in other industries.

The present on-site storage of nuclear waste would give way to nuclear waste would give way to acceptable methods. These would become available by the end of the century as a result of programmes under way.

If by then they are found to be equipment we need."

It is estimated that while the to the airlines—many of whom number of U.K. U.S. passengers are already losing money on the naw rise by 15 per cent. this year, North Atlantic route—the new airline revenues may rise by rates may be substantially only 3 per cent.—and even this amended, although it is unlikely may be eroded by inflation. The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights they will be an additional multi-national with the scheduled airlines. In the problems that they will be an additional multi-national with the scheduled airlines, in the problems are already losing money on the may rise by 15 per cent. this year, are already losing money on the may rise by 15 per cent. The extension of cheap flights that they will be dropped en—The extension of cheap flights.

As well as the Auglo-U.S. Capability of the independent are view per a dditional multi-national with the scheduled air Conoco and the corporation will nave a carried interest in concessions through the exploration phase.

Development

This will mean that the corporation will be a partner in licences but it will not be expected to fund operations until a field has been found and declared commercial. Then it will be expected to pay its share of oil prospects before spending of the expected to pay its share of oil prospects before spending of the exploration will not be expected to pay its share of oil prospects before spending of the exploration will be expected to pay its share of oil prospects before spending of the exploration will be a partner in discovered and the corporation will strength and the corporation which are licences on the adjacent Block 98/23, will share the costs if present negotiations are safe to form on a satisfactory long-term but not a satis

on programme up to the year able for unrestricted use. was feasible to safeguard the 100.

By the end of the century, security of all potential targets
The risks of health damage for when Britain might have 55,000 to the required level.

substance, the working party and European countries, in week, which improves operating which produced the report con-

## Atlantic air traffic expected to rise 15% this year

BY MICHAEL DONNE AFROMACE CORRESPONDENT

AIR PASSENGER traffic betwees while the main airlines—the U.K. and the U.S. is expected British Airways. British Cale to rise by at least 15 per cent. donian. Pan American and Trans to over 4½m, this year, largely werld Airlines—have all well-because of the spread of cheap comed the new extension of flights on the route.

Mr. Edmund Dell. Trade Seense being cautious.

Anglo-U.S. Adlantic air services Airways. said that the airline agreement signed last week, said that the airline agreement signed last week said that it had maintained the importance of London as flight New York route before premier air gateway into British. New York route before the New York route before the U.K. has accepted an intervally the belief in Whitehall is that all the unaber of routes on white the are going to fall. Moreover, we are not convinced that stand-by are so convinced that stand-by are not convinced that stand-by are so convinced that stand-by are so convinced that stand-by are not convince

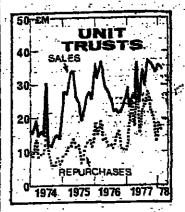
If by then they are found to be equipment we need."

## Building orders down 7% on previous year

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Cautious

## Unit trust sales down



new investment during the month, at £17.7m, being slightly higher than January's value of

Net new investment so far this year is more than double that for the same period last

Total value of funds employed by the industry at end-February amounted to 5224bn compared with £336bn, at the end of January, this fall occurring in spite of a rise in the number of unit holder acrounts 1,995,000 from 1,961,000.

The fall arose mainly from the decline in equity values over a month when the FT Industrial

The Corporation is say investment programmer arising from interests in licences and how quickly the crude can be received.

The Corporation is planning on the companies say in the corporation is said in earlier rounds, and how quickly the crude can be received.

The coll located in the block is fairly heavy, but with very officials have questioned the initial subport. However, on the need for the Corporation to pay evidence of the first well that off companies, would be some period of the structure in the proposed that officials have a controlled in the structure in the proposed of the first well that off companies, would be some period a year of a petition for mouth, who are creditors for the construction industry was not of the first well the prepared to foot the viril, and the structure in the proposed that officials have question when it is known periods quarter, and 5 percent, are the other two partners, the officials have questions of the first well the first well the first well the first well the subject to a petition for mouth, who are creditors for the construction industry was repeated in january, says the Department says that the father showed a 7 per cent. dealine pervious quarter, and 5 percent, are the other two partners, the officials have questioned the initial subpart. However, on the first well the fin

## Shipyards 'must be maintained<sup>2</sup>

In an attempt to counter EEC pressure on Britain to reduce its shipbuilding capacity, Mr. Belch criticised those who thought the U.K. should opt out of shipbuilding wholly or partially, leaving the way clear

partially, leaving the way clear for Japan. Korea, Brazil and other countries to supply Britain's ships.

While a shipyard could be mothballed, its workforce could not. The only two alternatives open to the industry to day wers to pack up and get out, or try, to weather the storm by using a range of devices and expedients until the market picked up. It was unthinkable that British shipyards should shut up shop. The industry had to be main-The industry had to be main-tained at a substantial level by whatever means are necessar The British industry now had:

gross tons, providing work. about 18 months: But world demand very likely would all this year from a normal level of about 20m. compensated gross tons to not more than 7m. 10m.
"If this is true, it means that only about one-third of our ship. building capacity will be needed in the next few years."

Mr. Beloh called for the advancement of some paval orders to help yards through the

crisis. And the industry had to diversify—particularly into the new markets offered by offshore Most of all, the British ship

owner must be encouraged to place orders at home. "I believe the development of ever-closer links between U.K. shipoweers and shipballders is central to any practical survival strategy, and could in thin assume a key role in the

## Tighter control of degree courses urged BY MICHAEL DIXON, EDUCATION CORRESPONDENT PLANS TO tighten control over arrangement by a national body educational institution was. The courses costing of 25 to 30 people, with supering the street of the second year of the pendence from local authority more than F400m. a year in Eng. In the second year of the pendence from local authority in the second year of the pendence from local authority running a wiscry powers over most expension by the Government yesterday. The proposals — from a 27 strong committee headed by Mr. A top limit-would be set on Gordon. Oskes. Education each year's recurrent spending through the national scheme. Industry and commerce would finded by polytechnics and which would advise the Education strictled by polytechnics and which would advise the Education strength on Science and which would advise the Education strength on the restrict on the sentional scheme. Since these institutions are areas, their cost is "pooled," met yenerating by item and minister of the minorities would be contributed by the main union concerned and through national consultations attended by students from other arrangement involving local contributed by local authorities which have no managerial distretion over courses. The Oakes Report aims to 5 per cent, being contributed by local authority in whose area the loose pooling the authority in whose area the loose looked th "The bald fact is, we had 125,000 replies from one ad in Radio Times; 50,000 more

## City staff cost more

The survey shows that rising City office rents in the past year have reduced the proportionate rate charge for employees. But, at an average modern office rent

at an average modern office rent
of £15 a square foot, it now costs
£1,800 a year to house a single
member of staff in the City, and
a further £1,054 a year in rates.
In the West End, overall costs
per employee for prime office
space run to £1,709 a year, £1,200
rent and £509 a year in rates. In
Victoria, the figures are about
the same, with rent per employee he same, with rent per employee of £1,200 and rates of £475 a year.

#### Thatcher hopes for straight Tory victory

MRS. MARGARET THATCHER Opposition leader, said yesterday that she hoped the French election result would be reflected in Britain's next General Flection.

In Britain's next General gatt, bidding on behalf of the Ection.

She told party workers at Scunthorpe: "I would seale for the kind of result they had in France, with about a 90 majority. We want a straight Conservative victory, so that we can have clear government for the, next five years and people know exactly where they are going. Mr. Callaghan and the Liberais had a common interest in noil going to the electorate because they were frightened of losing, piece transfer-printed in lilac dealer, paid £800 for the heads

CHI TO Z/O

An anonymous bidder paid gotted of a man, anonymous bidder paid gotted of a man, anonymous bidder paid fill of an anonymous bidder paid gotted of a man, anonymous bidder paid fill of a man, anonymous bidder paid gotted o

## Tesco to develop hypermarket

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

TESCO has been chosen to originally for development of the development of the Greater London of the Stadium.

The survey shows that rising City office rents in the past year.

TESCO has been chosen to originally for development of the development of the Greater London originally for development of the Greater London or the Greater London of the Greater London or the Greater London and Indianate or British Rail and in Bernard Sunley investment Council's strategic transport plan or the Council's strategic transport plan or the Greater London and has the Greater London and London and has the Greater London and London and has the Greater London and Rail in Support of British Rail in Support

The same price of £5,500 secured for Mrs. du Pont a minia-

#### ture of Benjamin Franklin by Joseph Gaye. It is a copy of the original portrait of Franklin by Greuze which Mrs. du Pont also Other top prices were £3,000

for a John Smart miniature of a young lady and £2,000 for a framed group of some early 19thcentury Italian miniatures. Leg. oil lamps and antiquities from gatt, bidding on behalf of the Egypt, also at Christie's, raised National Portrait Gallery, paid a total of £36,836.

Miniature fetches £5,500

#### SALEROOM BY ANTONY THORNCROFT

A SOTHEBY'S auction of miniatures yesterday totalled £67,723 from London, paid £1,100 for a female figures, each illustrating
with a highest price of £5,500 rare Rockingham figure of a a different feminine coffure,
(plus the 10 per cent buyers swan and Sewell paid £1,050 for dating from about 1 BC-AD.
premium) for a miniature of a Ridgway part dessert service. Phillips held a sale of water
King James 1 by Nicholas
Hilliard. Phillips held a sale of water
the centre painted with a bouquet colours totalling £31,785. Mass
of flowers on a brown ground. A paid £3,600 for an 1856 pencil
pair of Worcester apricot-ground, and chalk drawing by Dante
flared flower-pots went to Gabriel Rosettl of "Ellen." In
Craham and Ordey for £950.

The same price of £5,500
The same price of £5,500 A two session sale of Roman Secretary A water colour.

"Sweet Summertime." by George

"Sweet Summertime." by George Goodwin Kilburne, sold to Wood for £3,000.

#### **Ever Ready** price rise cut to 2%

country's economic expansions.

Mr. Belch said.



"A free sample, of course, meant a press campaign. So, on their advice, we took a single (carefully contrived) black and white whole page

"The product in question was Playpeople.

another toy.

figures, with interchangeable parts.

they were voted Toy of the Year.

"The king of the Playpeople spake out to parents:
"He offered a free Playperson for the price of postage and packing.

and they'll do the rest.'.

And bingo, a population explosion.

"We had hoped for 75,000 replies. We got 125,000.

"That meant 7% of our target audience took the trouble to reply.

(We were aiming by the way at those readers of Radio Times who are mothers of children up to fifteen.)

"In any terms it was a huge response.

"It says a lot for our product.

"It says a lot for our agency "And it's not exactly mute about the power of Radio Times."



sement is one of an occasional series of case histories from Radio Times.

فكذامن الدمي

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IE HIGH-FLYING performance
British Leyland's specialist
gineering division; SP Indusies, lost momentum last year
d profit was only 75 per cent.
shat planned while sales were arginally below budget.
SPI, Britain's eighth-largest

lic

gineering business, achieved les of £198.7m. against the U.3.4m. target while profit fore-interest was £12.4m. commed with the £16.2m. budget. The surprisingly large shortfall profits suggests that a more nservative approach in drawing the accounts has been taken ter the arrival of Mr. Michael twardes as Leyland's new chair-an, particularly as SPI was only arginally short of its targets at e nine-month stage. In giving details of the 1977

erformance to the employees sterday, Mr. David Abell, SPI anaging director, said the short-ill was largely attributable to a encreasing value of sterling the latter half of the year, a Sanber of highly-damaging dustrial disputes" in the dustrial depressed market notitions for certain of the out s products.

fore interest is £17m.

The group continued with its

apital approvals rose 29 per ent. to \$22m. and actual capital The rise in the value of sterling cpenditure was up 57 per cent. particularly hit the construction £15.1m. equipment division which in

Interest paid last year jumped more than half its output by om £2.6m. to £4.8m. Negative value. ash flow soared from £7m. to While construction equipment early £25m. reflecting a build sales remained relatively high-p of stocks in the two divisions £51.9m. against the £81.6m. tar adiv hif by tracing conditions— get—margins restcoid, the commercial is forecast. But so far, the divifrigeration business—as well sion has maintained full-time
the £9m. spent on the working.

Prestcoid actually went on to
ft truck concern from Rubery a four-day working week for a

The purchase of Conveyancer full five days. Indications here iso helped lift the number of are that, after a sticky first half, niployees from 12,500 to 13,800. demand should pick up in the further small increase of 400 second. he industrial problem cost Alvis, after a recent interna-



Mr. Michael Edwardes, chairman of British Leyland, speaking yesterday at the opening of the £7.8m. computerised diesel engine testing facility in Lancashire. On the left is Mr. David Andrews, Leyland executive vice-chairman, and on the right, Mr. Des Pitcher, managing director of Leyland's bus, and truck division.

SPI about £20m in lest sales sales SPI about £20m in lest sales sales year, because they occurred in two divisions where demand was buoyant—Coventry Climsx, the forklift trucks business, and Alvis, the military vehicles off-short interest is £17m.

The expected totals for 1978 cludes Aveling-Barford, Aveling e £24.8m. of capital approvals Marshall Goodwin Barsby, and £20.2m. actual spending. Barfords of Belton, and export

mouth but is now also back to a

Among the good perforitiers

## Greenwell outlines problems of dollar

THE PROBLEMS of overcoming he weakness of the dollar are inderlined in the latest monetary pulletin issued to-day by W Greenwell stockbrokers.

The point out that, on the view taken by monetarist commentators, meither a confidence pack age nor a rise in U.S. interest has been tabled by the Civil the whole cost would be paid by the health of the dollar until the domestic monetary pressures reverse.

The council was less enthusiastic about work at Scatsta, but the whole cost would be paid by the Civil the whole cost would be paid by council was less enthusiastic about work at Scatsta, but the whole cost would be paid by council was less enthusiastic about work at Scatsta, but the whole cost would be paid by council was less enthusiastic about work at Scatsta, but the whole cost would be paid by council was less enthusiastic about work at Scatsta, but the whole cost would be paid by council was less enthusiastic about work at Scatsta, but the whole cost would be paid by council was less enthusiastic about work at Scatsta, but the whole cost would be paid by council was less enthusiastic about work at Scatsta, but the whole cost would be paid by council was less enthusiastic about work at Scatsta, but the whole cost would be paid by council was less enthusiastic about work at Scatsta, but the whole cost would be paid by council was less enthus developing Sullom Voe.

April 24.

April 24.

April 24.

April 24.

As been tabled by the Civil the whole cost would be paid by council was less enthus developing Sullom Voe and to the work at Scatsta, but the whole cost would be paid by council was less enthus developing Sullom Voe and to the work at Scatsta, but the whole cost would be paid by council was less enthus developing Sullom Voe.

As a result of these two the civil the whole cost would be paid by council was less enthus developing Sullom Voe.

Boredom was one aspect of mental health in industry which was one aspect of the whole cost would be paid by council was less enthus developing Sullom Voe and to the whole cost would be paid by council was less enthus developing Sullom Voe and to the whole cost work at Council was less enthus developing Sullom Voe an

## £13.5m. plan tabled to ease Sumburgh airport congestion

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

PLANS TO alleviate the severe

هكذامن الأحهل

The oil companies want to congestion at Sumburgh airport, develop a small runway strip at the main point of entry into the Scatsta at a cost of £2.8m. to take Shetlands, will be considered by out the traffic associated with the

calculators and microfilm BIRMINICSHAM 021 454 5481, BRISTON 0272 2929-1, CARDIFF 0222 387955, GLASGOW 0389 58169-LEEDS 0742 20869, LIVERPOOL 051 236 9652, LONDON 014057800, MANCHESTER 061 2281852

Law urged to stop boredom at work

EGISLATION designed to help prevent the mental illness that can be caused by boring industrial jobs might have to be enacted before the end of this century, Sir Monty Finniston, former chairman of British Steel.

## New investment 'will cut costs by 40%

BY TERRY DODSWORTH ..

UR. DES PITCHER, managing "We find with others that, lirector of Leyland Vehicles, when the figures are better, it ew assembly hall for the group eavy vehicles would reduce the and, in line with other verage work content in a truck European truck-makers, we have to pursue that policy to maintain to pursue that policy to maintain to pursue that policy to maintain impetitive with any other Euro-

can truck-maker, and give it to opportunity to increase the th productivity increases."

Mr. Pitcher. speaking at the sening of a new 27.8m. engines sting facility at Leyland, Lancs. so that heavy vehicle manufacturing is concentrated at Leyland wedgen and light in Scot.

the per man, taking into Southall. "We find that, with a number decker bus.
our successful European it would

dritish Leyland's truck and bus is because the capital spent is nanufacturing operation, said up to 10 times higher than ours."
esterday that investment in a "We are committed to in-"We are committed to in

"We find with others that.

This would make the company the best returns on investments. This meant that the company

would reduce its engine produc te opportunity to increase the tion to two separate families and by of those workers "associated mainly produce its own transmis

ade a profit of £26.6m. last year, d not like the technique of casuring productivity by hickes per man. taking into 18 concentrated at Leyland, medium and light in Scotland, off-road vehicles at the old Scannell plant, Watford, overseas bus chassis at Wolverhampton, and passenger vehicles at live per man, taking into 18 concentrated at Leyland, medium and light in Scotland, off-road vehicles at the old Scannell plant, Watford, overseas bus chassis at Wolverhampton.

The company is also launching id the capital applied to aid his two further variations of the bow.

It would shortly be taking over unterparts, the number of responsibility for its overseas surs needed to make a similar marketing and manufacturing uck is 20 per cent, higher than facilities from Leyland International

# "I want to copy up to 50 originals automatically... with superb reproduction! COMPACT, VERSATILE COPIER... AND SUPERB REPRODUCTION!" I WANT COPIES SECOND TO NONE Want a Choice of reduction ratios and superb. reproduction!

# Funny how everyone wants the same thing from a copier.

### Disputes at suppliers hit results, says Edwardes UTISH LEYLAND profit be re interest and tax was £56.7m. is was after charging amount of the property of the increased interest charges the increase the inc is was after charging amortisa-in and depreciation of £822m.,

flected higher borrowings in Leaving loss period, said Mr. Edwardes. Profit. During the year the company aw down long-term loans of 50m. from the NEB at interest tinued to be dominated by the es varying between 131 per impact of internal and external at, and 151 per cent. £100m. disputes. In particular lengths the first quarter and a further supplier disputes caused serious m. in September.

The tax charge of f8.1m. red mainly to profits earned in gracust subsidiaries.

The tax charge of f8.1m. red mainly to profits earned in gracust subsidiaries.

The supplier disputes caused serious damage to the company's operations in the second half of the gracust subsidiaries.

The supplier disputes caused serious damage to the company's operations in the second half of the gracust subsidiaries.

The supplier disputes caused serious damage to the company's operations in the second half of the gracust subsidiaries.

Mr. Edwardes said that profit fore tax of £3.1m. was made became excessive and unof a-profit of £26.6m. from balanced as a result. Consistent,
tek and bus products, and a good performance would be reofit of £8.4m from non-auto-quired to repair the damage nive products; offset by a loss caused at home and abroad by £31.9m. from cars and light the events of 1977. Margins on the product of the control website of the control web mmercial vehicles. The results, the company's £854m, of exports said, should be judged against came under severe pressure; background of the serious from the continuing effect of the ternal and external disputes high rate of inflation in the U.K. perienced in 1977.

This was still a cause of concern.

Work-in-progress inventories

perienced in 1977. This was still a cause of concern Extraordinary provisions of said Mr. Edwardes. 3.9m. had been made. These Mr. Edwardes added: "I was taled to the intention to close appointed chairman in Novem Speke assembly plant in ber 1977 and the Board of direct verpool, to transfer assembly tors was substantially changed at

the TR7 to Coventry and to that time. The lack of profitince the scale of certain unnomic operations in South Board to review and revise the
rica and Scandinavia. The
ure was net of £5.5m. writek, of provisions made in retiture financing, which involve
ect of the closure of manufac an increase in the issued share
rings operations in Spain and capital, have been put to and
ity relating to prior years and discussed with thet NEB. The
longer required.

NEB's report on the plans in ow
Results in the second half, consideration and approval.

re CO CO int

When you ask anyone what they want from a copier, you'll get all sorts of		
ferentanswers,	To: Canon Busi	iness Machines (UK) Limited, Sunley House, Bedford Park,
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(After all, what's the use of a copier that doesn't copy properly?)		details on the Canon copiers I've ticked.
That's why, at Canon, we devoted over fifteen years to developing a new	!	and the state of t
production process that's 50 times more sensitive to light than other systems	I	Desk-top. For copies in a variety of sizes from A5 to B4
mmonly in use.	<u> </u>	(10" x14" approx.) 800-3500 copies per month.
The result is copies that are difficult to tell from the originals. And, on many	I ∐ NPA2	For fast copying of originals up to 18" × 24" at a fraction of
piers, even photographs and solid black reproduce perfectly.	,	the cost of other large-copy methods.
Developing a better system also meant a more reliable system. We've	☐ NP5000	For general office use – especially where high volumes are
roduced solid state electronics for instance. And reduced the number of		involved. 4000 plus copies per month."
oving parts to help reduce the chance of breakdowns.	∐ NP70	For small to medium users - a compact sized copier that can
But, to make absolutely sure, we still cover all our models with a unique		print as large as A3. Superb reproduction of photographs. 3000–12000 copies per month.*
arantee: our Total Guarantee Agreement.	□ NP75	· · · · · · · · · · · · · · · · · · ·
There are seven Canon copiers at present. Including two with reduction littles.	LI NF/3	For automatic document feed – produces at 30 per minute and automatically collates them in the same order as the
And, naturally enough, they all have different advantages. To satisfy		originals. 5000–15000 copies per month.*
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cryonos nacas rose are coupon and me ir ciryou more.		onto B4 or A4 paper. 4000 plus copies per month.*
NP5500	☐ NP77	For efficient, desk-top reduction copying. Besides 1:1
NP50	]	copying it reduces A3 originals onto A4 paper.
		3000-12500 copies per month.*
		*For guidance only.
NP77	,	
		Position
		Company
	NP70	Address
		The second of th
		Postcode Tel
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		The next step forward in copiers

leader. means that there will have to be a by-election in the safe Tory constituency of Epsom. Liberal bench, explained later mainrity of 16 290 at the last majority of 16,290 at the last deliberate, boycott. general election. His peerage makes it probable that he will become the next Conservative would provide compensation pay-

Two other new peerages, created after consultation with Mrs. Thatcher, are for Sir Arthur Cockfield, former chairman of the Price Commission and an adviser. to the Conservative Party on tax-ation policy, and Mr. Aubrey Buxton, director of Anglia Television, who has advised the Tories-on communication matters.

A peerage made on Liberal advice goes to Mr. Gruffydd Evans, President of the Liberal Party, and a member of Merseyside County Council. He is a Birken-

On Agents

County Council. He is a Birkenhead solicitor.

The other peerages go to Mr. Toyl backbenchers yesterday "Yes with my own eyes; I think river on Mr. David Emmals. Social member and a member of the National Theatre Board; Mr. David Emmals. Social member and a member of the Services Secretary, about allegations concerning the social Nora David, a member of Cambridge County Council. Mr. John, the male model.

The other peerages go to Mr. Toyl Emmals. Social member and a member of the Services Secretary, about allegations on the Plants tons. concerning the social services Secretary, about allegations on the Prime Minister.

Mr. Onslow took this to mean the DHSS file on the case had gone to No. 10 and was seen by Lady. Falkender: Mr. Social Services to Mr. Social Services to Mr. Social Services Secretary, about allegations made, in the male commons, they raised the matter again, basing their understands the propose that the file on Mr. Their main concern was over the claim that the file on Mr. Their main concern was over the claim that the file on Mr. Social Services Secretary, down the declared.

Their main concern was over the claim that the file on Mr. Social Services Secretary, down the declared.

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Their main concern was over the claim that the file on Mr. Social Services Secretary, doubt the declared.

The deflect remaining after the file on Mr. Social Services Secretary, doubt the declared the matter again, basing their symbol the file of a manter of the committee on immigration appeals.

Mr. John Leonard, a former member of the committee on immigration appeals.

Mr. Crambey Onside (C., Shorekam) if the Government of Social Services Secretary, denied the declared.

Mr. Crambey Onside (C., Shorekam) if the Government Social Services Secretary, denied the declared the declared the matter again o

and lately chairman of South ingl told the House that he had early in 1976. Sir Harold asked for having negotiated pay settleGlamorgan County Council; Mr. Seen a franscript of a tape made her to see whether there had ments above the 10 per cent, by Lady Falkender, former polibeen anything untoward in the guidelines, Mr. Joel Barnett, until the financial results of the MP; Mr. Cyril Plant, general secretary to fire laland Revenue Staff Federation until 1976; Mr. Staff Federation until 1976; Mr. William Sefton, member of Merseyside County Council and Mr. Planning Council.

The list was vetted by the Honours Scrutiny Committee and will provoke none of the controversy of the last list presented by Sir Harold Wilson on his resignation as Prime Minister.

## U.K. helps to fight oil slick

# Benn hits at Liberals over electricity Bill

BY IVOR OWEN, PARLIAMENTARY STAFF

By Richard Evans, Lobby Editor

By Richard Evans, Lobby Editor

By Richard Evans, Lobby Editor

SIR CHRISTOPHER SOAMES. former U.K. Common Market Commissioner and Sir Peter Rawlinson a former Attorney General, are among 16 new life peers, named by 10 Downing Street yesterday.

The purpose of the list the first of its kind recommended by Mr. Callaghan since he became Prime Minister. is to create more active working peers, particularly on the Labour benches.

The choice of Sir Peter

By REFUSING to co-operate with the Government in securing detailed account of the objections raised by the Liberals. But the Government in securing detailed account of the objections raised by the Liberals. But the Government in securing detailed account of the object stions raised by the Liberals. But the Government in securing detailed account of the object stions raised by the Liberals. But the Government in securing detailed account of the object stions raised by the Liberals. But the Government in securing detailed account of the object stions raised by the Liberals. But the Government in securing detailed account of the object stions raised by the Liberals. But the Government in securing detailed account of the object stons raised by the Liberals. But the Government in securing detailed account of the object stons raised by the Liberals. But the clear that any statutory instruments as and when changes were needed.

Steel might be willing to offer, after publication of the White Paper, would be welcomed.

Mr. Benn told questioners that the official Opposition was concerned to the official Opposition was concerned to the official Opposition was concerned to its electricity of the official Opposition was concerned to organisation of the electricity ready to conceal his disappoint ready to conceal his disappoint ready to conceal his disappoint of the electricity of the official Opposition was concerned.

Mr. Benn told questioners that the official Opposition was concerned.

Mr. Benn situation of the was not organisation of the elec

Lord Chancellor.

Sir Christopher's appointment, also made on the recommendation of Mrs. Thatcher, means he has finally given up hope of returning to Westminster as an MP. But he would probably be offered a post in Mrs. Thatcher's Cabinet following a Tory election victory.

Sir Christopher, a son-in-law of Sir Christopher, a son-in-law of Minister of Agriculture from 1955-66 and Minister of Agriculture from 1956-69. He then became a European Commissioner for External Affairs for four years.

Two other new peerages, created after consultation with sides of the chamber, six months ending January, 1978. a year.

would provide compensation payments arising from the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the ordering of the Drax-B coal fired power than the United King months. This compared with about 18m. The United King months. The Egovernment Laws of the U.K. Government the United King months. The Evrovous sits of the Evrovous sit

U.K. will

propose

dates for

**EEC** poll

pleted within months and hope that a megotiating position would be reached towards the end of the year.

Legislation

promised

on Agents

benches.

—a shortened Bill will be introduced to-morrow—was under-Liberals, but also with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time Rawlinson, made on the advice lined in more strident tones by of Mr. Thatcher. Conservative Labour backbenchers.

Mr. Bean stressed that in wide unusually industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions, not just with the industry itself. Much of the time discussions in the construction of the construction o

## Mabon hopes for more U.K. oil refining

## Tory MPs seek new statement on Norman Scott file

## LABOUR NEWS

## Scargill's claim of more pit deaths 'misleading'

BY ALAN PIKE, LABOUR CORRESPONDENT

there were now plans to erect another expensive building for the Parliament, this time in

By John Hont, Parliamentary
niCorrespondent

Sy John Hunt, Parliamentary
niThe British Government will be
proposing specific dates for direct
gy elections to the European Parliament to be held in 1979 when
le EEC Heads of State attend the
as EC Heads of State attend the
as EC Heads of State attend the
as Copenhagen on April 7 and 8.
Be This was announced in the
Commons yesterday by Mr. Farming
itJudd, Minister of State for
Relard Line, a Tory foreign
itRelard Line, a Tory foreign
affairs spokesman.

But according to Mr. Christer
of the European But according to Mr. Scargill, who made the
Parliament, it was a waste of
the three had been 36 deaths
affairs spokessons.

In the corresponding part of
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threatening to bottom the first two
pean Parliament unless a
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the current fiscal year, there had
been far the current fiscal year, there had
been far the current fiscal year the
first two months of 1977 was three. In
the calendar year, the
sections of the tend
to ment to be held in production shift. This involved

#### London bus TUC council move union chiefs likely to be criticised accept BY CHRISTIAN TYLER, LABOUR EDITOR pay deal

the deal will add between fgm.film. to London Transport's annual wages bill, and there could be further increases from forthcoming talks.

present hasic rate is \$47.3 week with fixed supplements for London weighting and stages one and two which give them basic fixed totals of approximately £56 a week.

Further supplements for average weekly earnings for conductors up to £91 and for drivers operating one-man

ductors, could, with overtime,

rise to more than £100 a week.

on productivity between Lon-don Transport and the Trans-port and General Workers'

..The drivers' and conductors'

Union leaders estimate that

buses, £102. The agreement which will date from April 1, will give 10 per cent. on the basic weekly wage and a further 10 per cent. of the normal

Conductors' average earnings will rise from £91 to £100, drivers' from £93 to £102 and one-man bus drivers' from £102 to £113. Some drivers and corrluctors already take home more than £100 a week.

#### Foreman halts production of Mini

PRODUCTION of the Mini at Longbridge. Birmingham. was halted last night after a dispute over the activities of a foreman. Shop stewards claimed he overstepped his responsibilities by performing a production task.

to British Leyland. More than 170 workers have been issued with 170 workers offer of 8 per cent. The real test will come when 170 we get really busy and the workers wage, which would 170 we get really busy and require 170 make it 178.85. The employers overtime or people to transfer 170 workers in the last year 170 workers 170 workers

# By Philip Bassett, Labour Staff UNION LEADERS representing 19,000 London bus drivers and conductors voted yesterday to accept a pay package which will mean wage increases of up to £11 a week. The agreement, which both london Transport and the london Transport and the london Transport and the committee, the finance workers and the longon that average weekly earnings for drivers and conductors, could, with overtime, Of those unions without a scats allocated to them, and also

of those unions without a seats allocated to them, and also place on the council at present, the 150,000 cut-off would "dissipuality" the clerical union section.

APEX (with 142,000 members). Mr. Terry Parry, of the fire-the Post Office Engineering men's union, spoke up for the Union, the Bank Emloyees and the National Graphical Asso. Patterson, of the Transport Clation. Two big Civil Service Workers, for the women.

unions the Society of Civil and Public Servants, and the Institution of Professional Civil general council seats would be Servants would also be disquality accounted for.

## More workers seek East Moors' settlements

BY ROBIN REEVES, WELSH CORRESPONDENT

working unsocial hours, duties spread over a period longer than the normal eight-hour shif and receipts bonuses could, with overtime, bring spread weekly earnings for similar pay- weekly earnings for south Wales facing plant with unions on the plant's future.

At Ephw Vale steelworkers are

At Ebbw Vale steelworkers are A mass meeting of Duport considering BSC's offer to nego-Steel's Briton Ferry workers has tiate closure of the heavy end called on Welsh Labour MPs to of the works a year before time,

press the Government for simi-with loss of about 1,800 jobs larly generous payments to After the meeting between Sir cushion redundancies in the Charles Villiers BSC chairman, private steel sector.

Under a 1976 agreement with and unions on Friday, Ebbw unions Duport is due shortly to Vale. Works Council members begin a phased shutdown of said they would seek higher pay-Briton-Ferry near Swansea, by ments than those agreed at East the end of this year, with the Moors and Hartlepool for a pre-loss of 1,000 jobs, to concentrate mature shutdown. its steelmaking in new electric Pauline Clark writes: The TUC

are furnaces at Lianelli.

Rhymney Valley trade set up a working party to study unionists have written to Mr. details of closures and manning Eric Varley, the Industry Secretus in BSC expected to be distary, urging an "East Moors" closed in a Government state-deal should the National Coal ment to-morrow.

## London tally clerks start work-to-rule

BY OUR LABOUR STAFF

and the National Amalgamated dispute.

TALLY CLERKS at London Stevedores and Dockers, are ask-Workers at a Wolverhampton factory which is to be closed threatened to weld doors to stop vital equipment being delivered to British Leyland. More than 70 workers have been issued with claim 1975 when the tally clerks the right consignment reaches accepted less than the dockers. The British Leyland. More than 1975 when the tally clerks accepted less than the dockers the right consegnment reaches accepted less than the dockers the British Leyland. More than 1975 when the tally clerks the right consegnment reaches accepted less than the dockers the right consegnment reaches are withdraw accepted less than the dockers.

and a woman—were selected.

"Anyone abusing the process successful

# seyside County Council; and Mr. THE HOUSE OF LORDS Thomas Taylor, a member of the North West Region Economic

Home ventures further than Labour's reform attempts

BY RUPERT CORNWELL, LOBBY STAFF THE CONSERVATIVE proposals reasons: to revise legislation that for a reformed House of Lords, has been inadequately considered Changing it to a part-elected, by the Commons, and to act as part-nominated chamber are but a safeguard against constituting the latest in a stream of ideas though abuse. Both functions, THERE IS no immediate threat that has flowed intermittently however, cannot be properly ful-

the latest in a stream of ideas that has flowed intermittently of oil from the wrecked Liberian since the original and historic tanker. Ameco-Cadiz polluting Britain's coasts. Mr. Stanley said in the Commons yesterday.

He told MPs that the Government had agreed to a French request for five spraying vessels. These would help provide protection for the Channel Islands as well as the French coast.

For the Conservatives, Mr. Cecil Parkinson welcomed the decision to offer and to the French Covernments have threatened to import to either and to the French Covernments have threatened the change, promised change, and to import again the change. But to no avail. The incident underlined the need change, promised change, and to import again been a failure of a "flag of convenience" country to observe international conventions.

The Government should call all European countries together to surface a regional agreements for the flowernments have as a the safeguard that they should be.

But the scheme launched

The Government should call all Elitropean countries together to be.

But the scheme launched making sore that the standard of competence of crews of such resisting through the standard of competence of crews of such resisting through the standard of competence of crews of such resisting through the standard of competence of crews of such resisting through the standard of competence of crews of such resisting through the standard of competence of crews of such resisting through the standard of competence of crews of such resisting through the standard of crews in the past of the standard of crews in the past of the standard of crews of such resisting through the standard of crews in the past of the standard of the standard of crews in the past of the standard of crews of such resisting though the standard of crews in the past of the standard of crews in the past of the standard of the relievable that the orders of crews in the past of the standard of crews in the past of the past o

Coal projects

Approved

Financial Times Reporter

THE National Coal Board happroved projects which will proved projects which will not capacity. Mr. Alex Eadic, Energy Under Secretary to the Corn.

The National Coal Board happroved projects which will prove vide about 30m. tons-of new capacity. Mr. Alex Eadic, Energy Under Secretary to the Corn.

The National Coal Board happroved projects which will prove the base of new capacity. Mr. Alex Eadic, Energy Under Secretary to the Corn.

The National Coal Board happroved projects which will prove the base of new capacity. Mr. Alex Eadic, Energy than Labour over the past decade.

The Committee also argues that the next Labour manifests the Lords.

The committee also argues that the constructive also argues that the next Labour manifests the tonis scribed of the Upper House. The third possibility—top put it to higher—that the next Labour manifests the Lords.

The National Coal Board happroved projects which will provide should show the capacity. Mr. Alex Eadic, Energy than Labour's own attempts at topic of the committee also argues that the next Labour manifests the tonis scribed of the Upper House. The third possibility—top put it is a builty to delay ardinary to abolish the parties of proposale in the parties of departs in committee and the register of the committee past of new committee was a moral authority would always the contained and the proposale in the parties of the decision not to select Conservative Cables the tonis scribed of the proposale in the proposale in the proposale in the parties of departs the parties of departs in committee parties of the parties of departs in the contained and proposale in the parties of departs the parties of departs the parties of departs the contained and proposale in the parties of departs the parties o

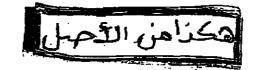


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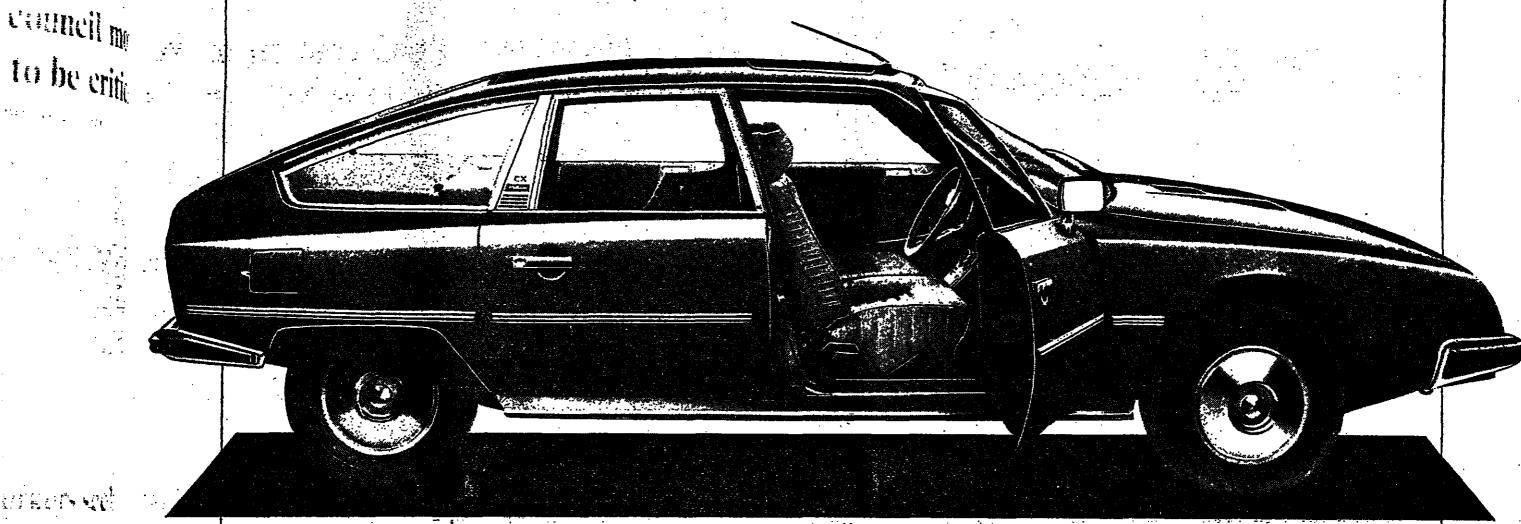
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# CITROËN CX.A NICE PLACE TO GO HOME IN.



Illustrated CX 2400 Pallas with optional sun roof,

In a life increasingly dominated by schedules, deadlines, traffic jams, parking restrictions and general bureaucratic insanity, the Citroen CX brings a welcome release from the pressures of the day.

Its seats are as inviting as your favourite armchair, hugging as if moulded to the very shape of your body. Their design gives excellent back and leg support. However long the journey, driver and passengers are comfortable and arrive relaxed without feeling any need to stretch their legs or flex their muscles.

#### SMOOTH.

Whatever price you pay for a car you will not buy a suspension superior to Citroen's unique hydropneumatic system. It keeps the car perfectly level however much you load it. The ride in a CX remains delightfully smooth all the way home with the hydropneumatic suspension absorbing any unexpected road shocks.

A bonus to all this is the comforting knowledge that if you had a blowout on the motorway Citroën's hydropneumatic suspension would automatically adjust to maintain directional stability and keep the car safely under control.

Further reassurance is provided by Citroen's VariPower steering. It prevents wheels being deflected by road surface irregularities and grows pro-

gressively firmer with increasing speed so that the driver always remains in complete control.

At low speeds and for parking, the steering is fingerlight, and powerreturns to a straight line position immediately the steering wheel is released. No other car has a steering which can match it.

Quietness is yet another feature of the CX, due principally to the aerodynamic styling which reduces wind noise by allowing the wind to sweep over, under and around the car. A high level of sound insulation makes a further contribution to quietness in the CX by reducing road noise.

It also bears mentioning that the wind cheating aerodynamic lines of the CX result in improved performance and reduced fuel consumption with the CX Pallas returning a pleasantly surprising 39 mpg at a constant 56 mph. A further benefit of aerodynamic design is demonstrated by the increased stability of the car at high speeds.

As you'd expect, the fittings on such a car leave little to be desired. All considered, an extremely nice place to be. In a sea of chaos, an island of calm.

CX comfort starts at £4636.71

for the CX 2000. The range extends up to the luxurious, longer wheelbase CX Prestige Injection C-matic at £8640.45 and offers a choice of engines (carburettor or fuel injection) and manual or C-matic transmission. All CX models have recommended service intervals of 10,000 miles and have a 12 months' guarantee. The suspension is guaranteed for 2 years (max: 65,000 miles).

Prices include car tax, VAT and inertia reel seat belts but exclude number plates. Delivery charge £68.04 (inc.VAT). Prices are correct at time of going to press.

Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Finance scheme. Check the Yellow Pages for the name and address of your nearest dealer. Citroën Cars Ltd., Mill Street, Slough SL2 5DE. Telephone: Slough 23808.

A selection of the 16 models in the		
Model.	Top speed.	Price.
CX 2000	109mph	£4636·71
CX 2400 Super (5 speed)	112mph	£5427.63
CX 2400 Pallas Injection (C-matic)	112mph	£6597-63
CX 2400 GTi (5 speed, Injection)	118mph	£6580.08
CX 2400 Safari Estate		£5575.05
CX 2400 Familiale		£5678-01
CX Prestige Injection (C-matic)		£8640·45

CITROËN CX. A WORLD OF COMFORT.

COMMUNICATIONS

## Novel design of mobile radio

while in operation is the main ments, several facilities may be Systems, which is the first to be

by flexible plug-in strip circuits, panel are illuminated from the The receiver can thus be removed rear and solid-state lamps with from the case and laid out flat light tubes provide wide angle in an operational state, giving visibility without glare in low-complete accessibility for main-light conditions. tenance. And this procedure can Marconi House, Chelmsford the carried out without a solder CMI 1PL, 0245 53221, for further ing iron.

characteristic of a vhf mobile built into the unit; which radio by Marconi Communication Marconi cails the RC680. These can include continuous aproved to the new Home Office tone coded signalling, Selcal, standard MPT 1302. status, vehicle identification and

Construction of the equipment transmit duration limiter. Single is such that the complete trans- channel and 12-channel versions ceiver is mounted on seven are available, printed circuit boards connected. All functions on the control

## Safe stamp for radio

FIRST two-way personal radio-safety in normal operation and telephone to receive the under certain fault conditions. It take on BASEEFA certificate of approval is equipped for three-channel to SFA 3012 is the intrinsically working in the 405 to 470 MHz safe Pocketfone just released by UHF band.

1958 and it considers, for the Dimensions of the receiver are film and they may be the first first time, the auto-ignition risk 194 x 85 x 36mm and the separate photographic medium having presented by excessive composion in landspeaker-microphone true colour permanence. But so nent surface temperature. The has an audio output of 150 mW, far, they are not suitable for new standard was drafted to the area many optional reproduction of continuous tone-bring intrinsic safety require accessories making the unit photographs.

There are many optional reproduction of continuous tone-ments into line with IEC groups adaptable for use, in several Colour patterns can be imposted in the continuous continuous tone-ments into line with IEC groups adaptable for use. In several Colour patterns can be imposted in the continuous con

More than just a pager

of eight distinctive tone code details as action required source tableware. from 10 to as many as 100,000 The display would show a requires two exposures, each, to and up to four pagers can be number from one to cloth and up to four pagers can be number from one to eight, each ultraviolet light and heat. The called per second.

number being associated with a first light exposure can be performed at room temperature. The electrical wire & cable?

Thousands of types and sizes in stock for immediate delivery ●NO MINIMUM ORDER ●NO MINIMUM LENGTH LONDON 01-561 8118 ABERDEEN (0224) 32355/2

TRANSFER CALL CHARGES GLADLYACCEPTED 34Hr EMERGENCYNUMBER 01 637 3567 Ext. 409

Alternatively, the display can be made to show any number up to 9999 as a sequence of single digits to inform the called person of the telephone number to ring, or other numerical information such as a room number. The tone eodes would then carry additional information such as degree of urgency.

Obviously, codes and display digits can be combined to suit whatever the user needs and Multitone says its new design will: convey more information in a simple way than anything else-

An interesting possibility is that of using the receiver as one of a predetermined team to be called simultaneously in an emergency—in a hospital or a large manufacturing plant, for instance. One of the call codes would then be designated as the group emergency call.

Multitone has used the latest available integrated circuits to obtain this performance and has designed an intrinsically safe

Multitone Electric Company, 6

## • MATERIALS Glass will cketfone just released by UHF band. Signal penetration into build. any hue standard for use in ings and heavily screened areas CORNING has developed a

This standard for use in ings and nearny screened areas COKKING has developed hazardous atmospheres is much is good and reception almost family of glasses that reproduce colours much like photographic Dimensions of the receiver are film and they may be the first photographic medium having seet time the auto-ignition risk 194 x 85 x 36mm and the separate photographic medium having

of the glass.

The colour versatility of the SUITABLE for on-site and wide The RB 151 can operate in glass to take the place of many area operations. Multitone's new modes. In the first, the different ones in such products digital pocket pager has a visual display reinforces the tone codes as sunglasses, stained glass, numerical display and a range to indicate to the user such decorative architectural glass and

s sumplasses, stained glass, decorative architectural glass and etableware.

Processing of the glass are requires two exposures, each, to interactional light and heat. The mainfrance specialists present semidification in grant and that after considerable use are required that IBM's processing are pulled light and heat. The first light exposure can be performed at room temperature. Too, followed by heat treatment at about 430 degrees Centigrade. Or, alternatively, the second light exposure and heat treatment at about 430 degrees Centigrade. Or, alternatively, the second is find the processing and heat treatment at about 430 degrees Centigrade. Or, alternatively, the second is find the product cost was for exposures to the ultraviolet. Thus, said the scientists, ordinary dim an important consideration in selling nrice and "that it is not make it in the computers sold in the U.S. 190 run Baudin, 92306 Levallois."

More details from Sovire! SA. 190 run Baudin, 92306 Levallois.

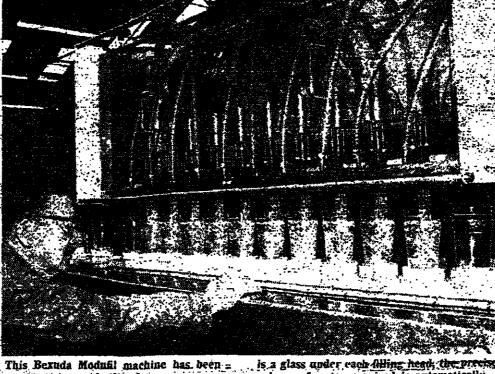
Prover such as the mainfrance of profite leads to the main storage chips were still you are still you are still you are still you and polyproportion that the main storage chips were still you are still be made storage and that about 40 delivered elsewhere.

Solo systems and that about 40 delivered elsewhere.

And yet if the figures are anywhere near accurate, it is not proved that the sevent shall be according to the such as a price of the high bard and the main storage chips were still you are still you and polyproportion and that about 40 delivered elsewhere.

Solo systems and that about 40 delivered elsewhere.

Solo internative to provide the second light and you are accurate, it is not write any price, the figures are chips for the figures of the brux steves and serves and serves and the conclusion that BM are delivered elsewhere



devised to dispense exact pints of water into ten beer glasses at a time at Ravenhead Glassworks, St. Helens, Lancs. It is part of the verifying system used there before the Customs and Excise stamp is applied. Glasses are place in an upright position on a conveyor which carries them to the machine. When sensors indicate that there

is a glass upder each filling head; the precise volume of water required is automatically dispensed into each glass. The ten glasses are then indexed forward, checked for headspace, and then moved on to a tipping. station where they are emptied and automatically transferred on to a conveyor which carries them through a drying oven. From there they move through a machine which applies the Customs and Excise stamp.

## Growing influence of IBM

and is much more demanding, industrial areas and services posed in a transparent glass or the world's computer manufacturing and mechanically, where there could be a risk from in an opaque glass, or the than equivalents outside the U.K. flammable gases.

Not surprisingly, the new Pre Telecommunications. St. parent and opaque coloured sections and circuitry to maintain 61222.

Pocketfone has internal constructions and circuitry to maintain 61222.

The policy of the world's computer manufacturing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry, but to the supincrease. IBM worldwide will do CDC and Fujitsu as well as other turing industry,

CHALLENGE OF IBM equip- estimated that as deliveries of

Colour patterns can be imment not just to the rest of current large IBM systems (the serious competitive challenges posed in a transparent glass or the world's computer manufac 303X), build up and direct sales from such companies as Ahmdal;

three-day Infotech Conference in his estimates.

In three-day Infotech Conference in London.

Other observers said he had not exceeded possibilities since that computer purchases from IBM last year accounted for strong audience, the majority from large users or competitors.

The maintrage specialists present seemed 10, be in the majority seem seemed 10, be in the majority seem seemed 10, be in the majority seems seemed 10, be in the majority of the series in the majority seems seemed 10, be in the majority seems seemed 10, be in the majority seems are believed to indicate that IBM's processor must be water so low as the turn Condension will sell/lease some versus to-day's 16k as now being need for components that would on glass-filled nylon and polypro-

ELECTRONICS Motor speed

regulators
THYRISTOR Motor speed regulators which provide effective speed control of de shunt wound motors from fractional to 275 hp have been launched.

Medicarive "S" series is aimed offered as chassis mounting types linches high by 25 inches wide by for instomers to incorporate 22 inches deep.

A test run changeover switch Compared with previous types has been incorporated into each the new models have been model for caster fault-finding.



at ease of maintenance. Basic the 150 hp unit which, com converter modules can be incornigith forward and reversa con-perated into a standard 19 inch rectors and regenerative staking, rack mounting, and can be is housed in a cubicle only 53

\*feduced in size by almost 2/3rds. Checks can be carried out on the feduced in size by almost 2/3rds. Checks can be carried out on the feduced in size by almost 2/3rds. Checks can be carried out on the feduced in size by almost 2/3rds. Checks can be carried out on the feduced in size by almost 2/3rds. Checks can be carried out on the new automated production tech- enabling an operator to deterniques, have enabled the com-pany to reduce the basic price of occurred in the main affector. The speed regulators by as much curcuitry or on the amatther feedback-circuitry :

as 30 per cent.

As example of the compact. Allen Bennett, Orgreave Bennett, Orgreav

## Improves carding process

BEFORE fibres can be spill into need for abnormally heavy yarn it is necessary to open giver weights and, in fact, them clean them and convert slivers are produced with 55-65 them into slivers. Basically, all grains/vard (39-46 kilotex). In this treatment depends upon the delivery system there is a carding and unless the carding short-term autoleveller which is incoming and unless the carding short-term autoleveller which is incoming and unless the carding short-term autoleveller which is income will be wasted.

Net month a new British card have a 40 in (1,916 mm.) working will be shown at the inter-width and the feed will be by performence. The carding states in the inter-width and the feed will be by the carding states. It is there. The Mk3DU tandem card is interested at the cardinal process cardinal by Creswel fine counts and it is also being meet related the card allicant Hz 15HC, used for producing a good clean llenges that take a true of more open-end spinning.

So ther than 75 kg/hr (165 lbs/hr.). Crosrol claims that with the BEFORE fibres can be spun into need for abnormally heavy

than 75 kg/hr (165 lbs/hr.). Crosrol claims that with the The machine is based on the new machine not only is cordina Crosrol Tandem carding system improved, but that compared world markets and enabled the company to reach over 95 per ing costs are less in terms of per cent, export levels in its business, lb/hour produced and it also

# SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHIRIAH HOUSING MUNICIPALITY

## ANNOUNCEMENT OF AN INTERNATIONAL TENDER FOR THE BUILDING PROJECT OF THE AL-MAHARI AL-JADID HOTEL IN TRIPOLI

The Committee for the Al-Mahari Al-Jadid Hotel building project in Tripoli publicly announces its invitation to international tenderers, national, general and stock companies, as well as international companies having hotel construction expertise in building 4 or more star hotels—and this shall be. in accordance with the following terms:

- 1. The general conditions, specifications and drawings related to the project shall be obtained from the Headquarters of the Committee for the Al-Mahari Al-Jadid Hotel at the Housing Municipality in Tripoli for the sum of 500 (five hundred) Libyan Dinars only, which shall be paid into the public funds at the offices of the Treasury in Tripoli.
- 2. The tender shall be in two parts: a) Construction and machinery
- b) Furnishings and equipment.
- The tender shall be offered for either one or both parts. 3. The company offering the tender shall send with its tender a vitae detailing its previous experience in such works,

carried out either in the Libyan Jamahiriah or outside it.

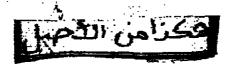
4. The international companies participating in this tender must be represented by Public Agencies or Authorities from the National Sector or Companies of the Public

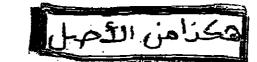
An address at which the tenderer can be contacted shall be given and the contents of any correspondence with him shall be considered valid. In the event that the tenderer is an agent, he shall enclose with his tender a certified Power of Attorney from his Organisation, together with a listing. of the rights and limitations of his agency; the names of the persons directly responsible for the execution of the terms of the Contract; the payments made and the receipts received and signed by the Company, as well as specimen of signatures put to copies of both the Contract and the Power of Attorney.

- 5. An official copy of the Company's Contract of Establishment and Articles of Association shall be enclosed with the tender. These documents must meet all requirements and procedures stipulated by Law and the
- 6. A tenderer shall, by means of a Declaration to be enclosed with the tender, be bound to adhere to the terms of the Israeli Boycott, and in the event of violation of the Declaration the Committee shall have the right to cancel the Contract by sending a registered letter of cancellation. The tenderer shall be without right to demand
- 7. If the tenderer has previously carried out works in the Jamahiriah, the tenderer shall produce a certificate of taxes due to the Tax Authorities.
- 8. An initial deposit of the sum of 100,000 (one hundred thousand) Libyan Dinars shall be enclosed with the tender. This deposit shall be valid for a period of six months from the date of the opening of the envelopes, and shall be presented in one of the following forms:
  - a) A bank draft certified by one of the banks operating in the Jamahiriah
  - b) A letter of guarantee issued by one of the banks operating in the Jamahiriah—guaranteeing that the contractor shall maintain the same prices of his tender for a period of six months from the date of the opening of the envelopes.
- 9. In the event that the chosen tenderer does not sign the said Contract within two weeks of the date of his being. notified officially of the acceptance of his tender, the deposit shall be retained.
- 10. Tenders shall be presented to the Committee for the . Al-Mahari Al-Jadid Hotel at its Headquarters in the Housing Municipality in Tripoli on a Tender Form stamped

- by the Municipality and signed by the Chairman of the Committee: The tender shall be handed into the Committee Treasurer, and a receipt shall be given in return. The tender shall be in a sealed envelope, sealed with red wax, and on it shall be written: Enclosed is the Tender for the Al-Mahari Al-Jadid Hotel Project.
- 11. The final date of acceptance of tenders shall be the 30th April 1978 and no tender for whatever reason presented thereafter shall be considered:
- 12: The tenderers may attend the procedure of the opening of the envelopes, which shall be at exactly 11 o'clock on the
- 13: The accepted tenderer shall, within fifteen days from the date following the date of the letter sent to him by registered post notifying him of the acceptance of his tender, pay a deposit equivalent to 500 (five per cent) of the total value of the works he has been commissioned to do. He may also pay the remainder of the provisional deposit so that it equals the value of the required final payment. The Committee may, by sending a registered letter and without need for taking any further steps, cancel the Contract and retain the provisional deposit.
- 14. Any international company participating in this tender must be already registered in the Registry of International Contractors at the Housing Municipality in the Jamahiriah and this shall be observed in ample time before the procedure of the opening of the envelopes.
- 15. The Committee for the Al-Mahari Al-Jadid Hotel Tender shall have the right to either accept or reject any tender offered without giving any reasons for taking either decision.

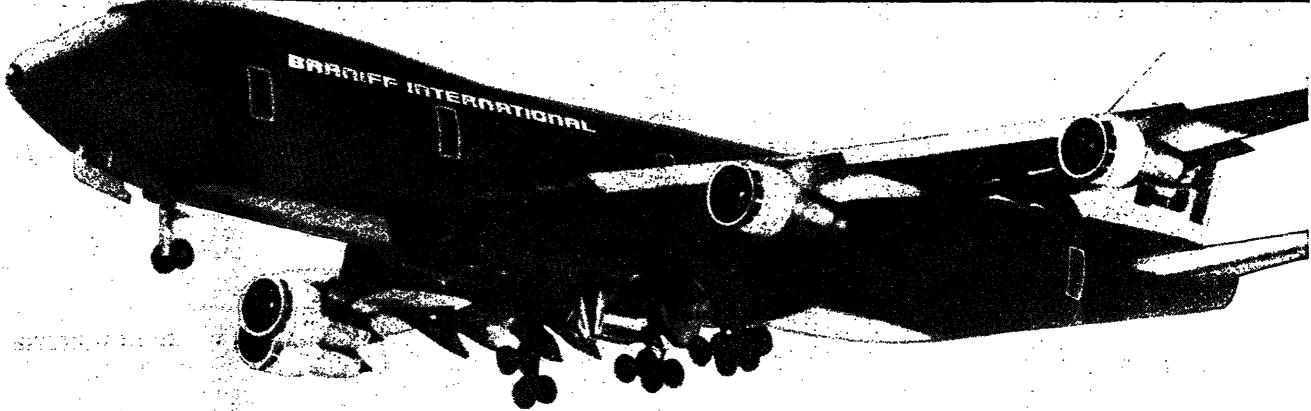
Signed: The Committee for the Al-Mahari Al-Jadid Hotel Tender in Tripoli.





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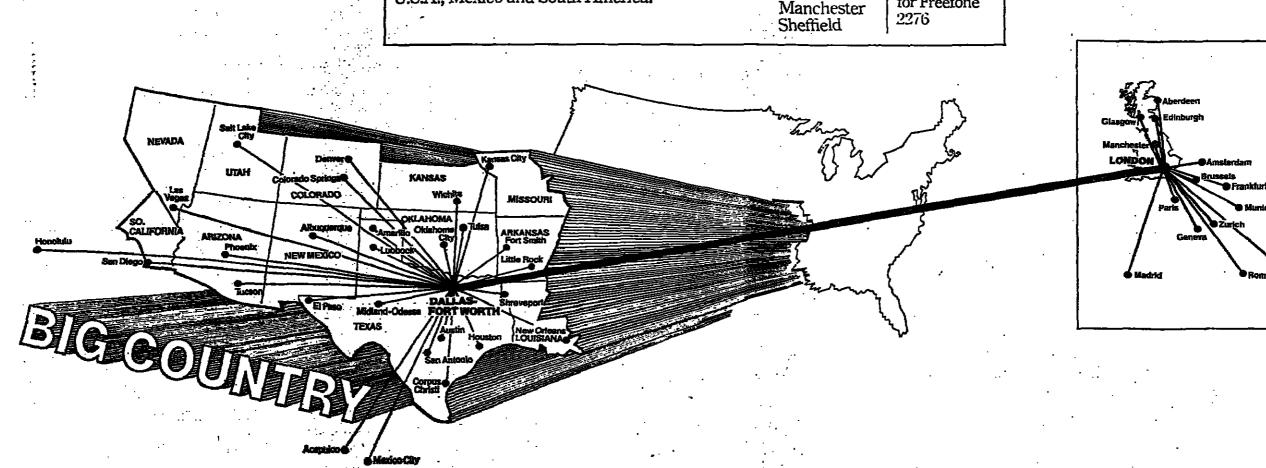
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## North Sea oil for the people

BY BARRY RILEY

could be diverted to pay for in- If the world recession con-

Since the North Sea royalties, corporation tax and petroleum revenue tax which would be collected by the proposed Trustees would be turned into

tage of the proposed creation of their hands.

creases in public spending or it tinues for long, there is bound sponsors themselves wanted could—according to a favourite to be a tendency for cracks to plan of the Lahour Party's left appear in the OPEC cartel. Tech- this inherently expensive wing—be directed into a massive nical problems, too, have taken medium. These two pressures industrial investment programme, the edge off the North Sea's have combined to yield many More cautious officials in the glamour, with the Argyll field changes in the film library Treasury and the Bank of Eng. fading, for instance, and Ninian business, which now has a much land place emphasis on repay affected by a delayed platform.

issue of Lloyds Bank Review an should be designed to show that this crived variations in dividends on radical proposal is, in fact, a perfectly practical alternative.

One objective is to prevent the technical accident that the North second accident that the North second consideration is a long to the state of the second consideration. technical accident that the North or bring long term factory build-Sea has fallen into Government ing programmes to a grinding hands from leading to any in-hands from leading to any in-evitable expansion in the share riding a tiger if it enters into of the public sector in the long term commitments on the economy. We have been careful basis of North Sea revenue oro-

#### Profit motive

dividends taxable in the hands already well used to assessing sumer public. For example, of citizens, the allocation, of North Sea prospects as a routine wealth between the public and part of the process for setting private sectors would be deter the prices of shares like Thommanined by the existing tax structure on Organisation and BP. And also to stimulate interest in the the issue of a North Sea stock also to stimulate interest in the Under our scheme, the North to all citizens would present a work of the agents who actually Sea will still benefit Government unique opportunity for distribut- get the business for them. revenues, but it will not alter ing a new form of capital wealth the overall balance of the throughout the community.

Grattan have 500,000 such agents, and to merely say

It could be argued that simple distribution is the vested interes:

FILM AND VIDEO

## An explosion of growth in the library business

more streamlined and versatile

It is unlikely, however that the White Paper will contain any real commitments to any precise policy. And it is certain that the proposition that the politicians should leave it up to the people to decide how to use the revenue according to have emphasised the individual preferences will not be given an airing. This is why Samuel Brittan and I have contributed to to-day's April issue of Lloyds Bank Review an arricle designed to show that this south to the paper will contain any real actived variations in the case for using the proposition that the politicians should leave it up to the people to decide how to use the revenue according to have emphasised the high-risk that the politicians were arricle designed to show that this case for using the proposition of the case for using the proposition of the case for using the case for using the proposition of the case for using the case for using the proposition of the case for using the case for using the proposition of the case for using the proposition of the case for using the pulled out hut new names like Golden Films, Viscom, Random, Argus and Multilink have all appeared on the scene.

#### Consumer

Such libraries exist for two main purposes: to attend in which distributors are sponto devise a scheme which is perions which will inevitably physically to the care, despatch entirely neutral in this respect, be speculative. and storage of prints, and to for the often incretive training promote actively titles or per-markets. Millhank Films, the formances. The needs and the ICI company which grew out of problems are easily exemplified the group's internal film unit. Is But the stock market is through films aimed at the con-

tax cuts might achieve the same of politicians and their advisers handle the Grattan film, as they required in participation, overall result. But that is to in retaining control of revenues ignore a further crucial advanthat happen to have fallen into do scores of other consumertype films for companies such with substantial professional re- as those operated by Securicor

North Sca oil wealth be chan means future revenues could be sorted film business—distribution and Heinz Although groups actors. Millbank has become a place gained by the other of the people? It is a possibility which needs to be taken very according to their own preferred sortiusly against the background timetables.

In that race, Blustery would supported Queen's Prize.

In that race, Blustery would a place gained by the other of profitable company. Strictly they fair Season (J. Mathias) Each are a production company but with the ICI distribution library according to their own preferred with the Blustery in the production company but which will distribute the production company but with the Blustery in the production company but with the Blustery would be means future revenues could be realised by individuals with show

which will discuss all the various that such a strange animal as which will discuss all the various that such a strange animal as which will discuss all the various that such a strange animal as been suggested to us ways in which the Government this North. Sea "equity" would be highly volatile, and quite behalf as it thinks fit.

The income which will increase on our behalf as it thinks fit.

The income which will increase of the next few years could, for instance, be used to finance cuts in taxation, it is blessing to such a strange animal as the strange animal as the carried film would deposit 30 the Guild catalogue, typical of the carridor mark the end of the corridor mark the end of the corridor mark with the end of the corridor mark the end of the corridor mark with the end of the corridor mark with the end of the corridor mark with the end of the corridor mark the end of the corridor mark the end of the corridor mark with the end of the corridor mark the end of the corridor mark with the end of the corridor mark with the end of the corridor mark the end of the corridor mark with the end of the corridor mark the end of the c equipment and operator. The then handling their distribution an unusually large field to consponsor pays only £10 per film on 16mm and even on occasion per show, with discounts for arranging cinema release. Gol-campaigns of 500 or more den Films, one of the relative bash (F. Durr), Prince of shows in a .year, On one newcomers to sponsored film dis-Prestige cookery campaign, tribution, grew out of a 16 mm audiences averaged 55 per entertainment film library. It is screening—which on 1978 prices now a respected force in the ment of part of the country's swollen overseas debt, swollen overseas debt, short term, the possible capital practical possible capital content of part of the country's look about it.

Practical more streammed and versative an would mean a cost of about 18p business, concentrating entirely

BY JOHN CHITTOCK

also diversified into other activities, such as handling the 16 mm. libraries of other organisations. These include BBC Enterprises and the Open University. In the latter case, their experience of the market, GSV, has various marketing are spotting gaps where there rights and is therefore now in the enterprise roll of the market of the interpreneutial side of the sponsors or producers. Guild distribution business too. This has naturally led to an expanding activity overseas—sending activity overseas—activity overseas—sending activity overseas—activity overseas—activity activities—activity activities—activity activities—activity activities—activity activities—activity activities—activity activities—activity activities—activity activities—activity activities—activ ing activity overseas—sending Safety and the Supervisor—is a prints to up to 87 countries, good example of the safety trainleaving Heathrow Airport each all concerned with induction safety and a certain money Another sign of change in spinner.

the library business is the way Some of the other distributors were set up when sponsors besoring their own films, designed gan to divest themselves of their own internal library operations. For example, the relatively new Argus library was established to handle BP's films now a market leader in this and Random took over the Shell business especially in the Mex operation (now Shell U.K.) safety area. Millbank's latest Fewer sponsors now handle is typical in the trend towards their own distribution; comtotal training parkages. Under the title Practical Participation panies like Ford, Mullard and BICC have passed their prints comes two films and a Leader's over to outside libraries, stimu-

Guide. The first film. The More the overall balance of the throughout the community.
economy (except to the extent Such wealth could reduce that marginal tax rates diverge political tensions by underprinning from the average). Any plan to the legitimacy of the profit increase public spending dismontive, and could, for instance, proportionately would have to be provide a means of recapitalisdirectly defended and specifically ing the small business sector.

What stands in the way of such a financed.

It could be argued that simple distribution is the vested interest. lating commercial growth. Guild Sound and Vision some of the skills that may be difficult to trace. In consequence, more libraries are using comwith films like these, made mercial delivery services such

## Looking for good value from the Lincoln

WITH THE start to the 1978 flat cide to give him a praparatory from one of them would see the racing season, only four days race for the Lincoln in the seven from one of them would see the away, riding plans are well-for-furlongs. Alders of Croydon backer recouping all but 12 ward for the Irish Sweeps Handicap at Kempton next per cent (before tax) of hy lincoln and the Campbell-Gray Monday.

A victory fur one of them are supported Onesn's Prize.

#### RACING

BY DOMINIC WIGAN

a head. High by conventional on sponsored films. But even media standards, but here is a they have now made a fleeting committed audience, totally impressed in the sponsor's product for 20 minutes or more.

Guild Sound and Vision have Guiled Sound and Vision have also diversified into other also diversified into other activities, such as handling the sponsored films. But even media standards, but here is a they have now made a fleeting on sponsored supported a zero VAT (M. L. Thomas) Government spending on sport help.

Nearly 70 per cent, of Minutes or more supported a zero VAT (E. Johnson) Hard cess in international competitions, the Central Council of than 65 per cent, favoured responsored into other also diversified into other activities, such as handling the control of the sponsored supported a zero VAT (E. Johnson) Hard cess in international competitions, the Central Council of than 65 per cent, favoured responsored into other also diversified into other activities, such as handling the control of the sponsored supported a zero VAT (E. Johnson) Hard cess in international competitions, the Central Council of than 65 per cent, favoured responsored into other also diversified into other activities, such as handling the control of the period of the control of the period of the control of t

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and Fri. 7.45. Thur. and Sat. 4.30 and 8.
Extra Easter mat. Tomor. at 4.30.
"A THOUSAND TIMES WELCOME IS
LIONEL BARTS
MIRACULOUS MUSICAL." Fin. Times.

OPEN SPACE, 01-387 6969. Eves. 5.0. Triate Actions, ORPHEUS. PALACE: Credit Cards. 01-437 6834. Mon.-Thor. 8.00. Fri.. Sat. 6.00 and 8.40 ESUS CHRIST SUPERSTAR GOOD FRIDAY 2 Pers. 6.0 and 8.40.

PHOENIX. 01-836 7431. Eves. 8, Mat. Wed. 3.0. Sats. 5.0 & 8.0. FRANK FINLAY In The Legite Bricusse Musical KINGS AND CLOWNS Directed by Mel Shaping. Successful, Sitck. Entertaining D.M. Lask 2 Weeks. Ends April 1st.

PICCADILLY. 437 4505. Credit Card blogs.
836 1871. Eygs. 8. Sals. 4.45 and 8.15.
Wed. Mat. 3.00
8EST COMEDY OF THE YEAR
Eygs. Standard Award and SWET Award
Royal Sakespeare Company in
PRIVATES ON PARADE
by Petr Nichols
(Nat Suitable for Children;
"Huggly Entertaining
EXTRAVAGANZA." S. Times. PRINCE OF WALES. CC. 01-930 8581.

Menday to Friday at 8 p.m.
Sat. 530 and 645 Mat. Thurs 3.00.
GOOD FRIDAY ONE PERF AT 8.0.
HILARIOUS COMEDY MUSICAL

LDYE MY WIFE
Starring ItO April 8)
RICHARD BECKINSALE
and Irom April 10
ROBIN ASKWITH
CREDIT CARD SOOKINGS 930 0846.

QUEEN'S THEATRE. CC. 01-734-1166.
Evenings 8:0. Sale. S.0. Ind 8:30.

EFST-ACTOR OF THE YEAR
Variety Club of GB Award
THE OLD COUNTRY
A. New Play by ALAN BENNETT
DIRECTED by CLIFFORD WILLIAMS
BEST PLAY OF THE YEAR
Plays and glayers London critics. award.

RAYMOND REVUEBAR CC. 81-714 1593.
At 7 p.m., 2 p.m., 11 p.m. (Open Suns.)
PAUL: RAYMOND presents
THE PESTIVAL OF
EROTICA
Fully Air Conditioned, You may
drink and smoke in the auditorium. ROUND HOUSE 267 2564. Prev. ton't it 8. Opens Lamor. et 7. Subs. Eres. S. No peris. 24 March. HAUSER ORKATER Present the London premiere of THE HUNCH.

ROYAL COURT, Theatre, Tel: 01-750 1745.
Stepp: doing and sometic with
ERRIGOVA: CHR.CUD. RELLY,
LOUTHER AND SLEEP
Open Wed Erg S n.m. Mals Thur and
St. 2.0 Until April 1. ROYALTY. Credit Cards. 01-405 8004.
Monday-Thursday Evenings 8.00. Friday
5.30 and 8.45. Saturdays 8.0 and 8.0.
London's Critics rote
BUBBLING BROWN SUGAR
Best Muchal of 1977
Bookings accorded. Major credit cards.
Ester Perrs. Good Friday 8.45.
Bank Holday Monday 8.00.

SAVGY. 01-836 8888.
Nightly at 8.00. Mat Wed. 2.30.
PATRICK CARGILL & TONY ANHOLI. The World Famous Thrillonger by ANTON SMAFFER

"Soeing the plan again as in fact an unifor and total grow Punchin." S. Tei.
"Bland of common and see again." S. Tei.
Good Friday and Easter Monday B p.m.

That legendary mujical. Opens Tomont 7,0, Sub. Evgs. B.O. Sats. 3.0 and 0.0; STRAND. 01-836 2560. Evening 3.00 Mat. Thurs 3:00 Saturdays 5:30 \$ 8:00 NO SEX PLEASE THE WORLD'S GREATEST LAUGHTER MAKER Good Fri: 1 Perf. at 8.0.

TALK OF THE TOWN, CC. 734 SDS1. 8.00. Dining Dancing 9.30 Super Revus RAZZIE DAZZIE and 3t 11 p.m MADELINE BELL

THEATRE UPSTAIRS.

Evenings 7.30

CLASS ENEMY
By Nigel Williams 730 2534 VAUDEVILLE, 836 9988. CC. Evgs. at 8.
Mat. Tucs. 2.45. Sats. 5 and 8.
Dinah SHERIDAN, Duttic GRAY
Eleanor SUMMERFIELD James, GROUT
A MURDER IS ANNOUNCED
THE NEWEST WHODUNNIT HIT
by AGATHA CHRISTIE
"Re-enter Acatha with Another
dust hit. Agatha Schristie is Stalking
the West End yet again with Another
of her hendishly ingenious murder
mysterips." Fixix Barker; Sv. News. 11

WHITEHALL. 01-930 6692-7765.
Evgs. 8.30. Sat. 6.45 and 9 0.
Paul Raymond presents the Sensational Sex Revue of the Century

Sex Revue of the Century

Due to overwhelminn aublic demand season extended. Plus extra perfs. on Frt. 6.5 and 9.00 from March 31.

WINDMILL THEATRE. CC. 437 6312.
Twice Nightly 8.00 and 10.00
OPEN SUNDAY'S 6.00 and 8.00.
PAUL RAB OFF presents
THE EROTIC EXPERIENCE OF THE
MODERN ERA
"Takes to unprecedented limits what is
permissible on our stages." Evg. News.
You may drink am smake in the
Auditorium.

WYNDHAM'S. 1-816 3028. Credit Card bookings, 856 1071 iex. Sat.) Mon. Thurs. 8. Fn. and Sat. 5:15 and 8.90:11 ENORALOUSLY RICH VERY FUNNY. Evening News. 5:11 Wary O'Maley's Smash-nit Comedy ONCE A CATHOLIC "Supreme comedy on sex and reigion." MAKES YOU SHAKE WITH LAUGHTER." Guardian.

YOUNG VIC (near Ole Vic) 928 6363.
Today 2 & 7.45 WELFTH NIGHT,
Now booking for Josson of Revai Shalespeare Company's sword-timers product
tion of MAGEETH opening April 4. All
seats \$2.00 (heavily booked until May 15)

CINEMAS ABC 1 and 2. Shartenbury ave. 836 8361.
Sep Peris. All seats belie.
1: SILVER BEARS (A) Wk and Sun.
1: 45 5.00 8.00 (last 25 days).
2: THE BOYS IN COMPANY C (X) Wk and Sun. 2.00. 5.15. 8.15 (last).
2 days. AMDEN PLAZA 1005, Calmden Toylor Tubel, 485 3445 Robert Bressen masterpiece THE DEVIL PROBABLY (X), 4.45, 6.50 9.00

CLASSIC 1. 2. 3. 4. Oxford St. (Ops. Tollennam Court Rg. Tubol. 536 0310. 1: ABBA THE MOVIE IU. Steresnonic Sound. Pross. 1.30. 3.50 6.10. 8.30. 2. THE HIDING PLACE (A). Sep. perfs. 2.00 5.00. 8.00. 100 for MR. GOODBAR IX. Pross. 2.10. 5.05. 7.50. 4. SPIDER-MAN (UI. 225. 5.50. 9.10. YOU LIGHT UP MY LUFE (A). 17.45. 4.05. 7.25. CURZON. Curzon Street W.1. 499 3737.
PARDON MON AFFARE (X.) English
Sub-titles). A Sparking New French
Comedy. Directed with hiesae by Yvis.
Bober J. Sunday English Frons. at 1.56
Inde Sun.1. 5.35. 6.10 6.30

LEIGESTER SQUARE THE STREET 1930 52523.
OLIVER RED, SUSAN GEORGE and many other stars TOMORROW NEVER COMES X. Sep 5095 Mon. Sat. 135.
4.50. 8.10. Soats bible: for 8.10 pros Mon. Fr. and all pross. 521. and 501 except late shows.

ODEON, Leicoster Square 230 6111.
CLOSE ENCOMINTERS OF THE THIRD KIND WAY. SOO. DOOS: Div. Doors Devil 10:00 Not Sun.). 1.05. 4.15.745.
Late shows Lets-Sats. Doors open 11:15 p.m. All Seats may be booked except 10.00 a.m. args, 10:010.00 a.m.

BRINCE CHARLES Let 10 437 8181 Sep. Perts Dry (Inc. Skin) 2.25, 6.15. 8 00. Late Show Fri and Sat. 11.65. Seats Bookable, Literased Bar.

SCENE 2. Loic. Sq. (Workday St.). 4484 a 4470. THE PINK PANTHER STRUGGE, AGAIN, (U) Son-Thurt. 1.30. 5.35, 0.85. The RETURN OF THE PINK PANTHERS. 101. Sept. Thur. 5.25. 7.30. Fri. and Sat. 2.35. 6.40. 10.40.

STUDIO 1. 2. 3. 4. Outors Circus: 437 C. 3300; London's new 4-servon. Scene openage Thursday March 23rd; C. ANOTHER MAN. ANOTHER WIDMAN. IAA) Proof 17.35 2.55 5.50 8.10 Late Show Sat 10,50. 2. Woody Allen-Diane Keston District Show Sat 10,50. 2. Woody Allen-Diane Keston District Show Sat 10,50. 2. Woody Allen-Diane Keston District Show Sat 10,40. 3.4 SPECIAL DAY (AA) Proof 1,50.50. 5.5 5.50 8.10 Late Show Sat 10,40. 4. THE GOODBYE GREE A) Proof 1,50.50. 4. THE GOODBYE GREE A) Proof 1,50.50. 5.5 5.50 Late Show Sat 70,45. 5.5 5.50 Sat 10,50. 5.50. 5.50 5.50 Sat 10,50. 5

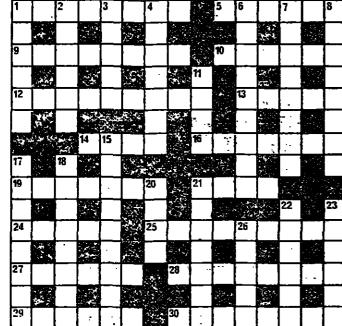


6.40-7.55 a.m. Open University. 9.40 News. 9.10 For Schools, Colleges. 9.45 9.25 Penni Roobarb. 9.30 Jackanory. 10.05 Boss Cat. +10.25 The Boy from 5b. 10.50 Lippy Lion. 12.45 p.m. 12.00 Weather Regional News. News. 1.00 Pebble Mill. 1.45 Ractime. 3.20 Pobol Y Cwm. 3.53 the following times:— Regional News for England
Regional News for England
Rescopt London). 3.35 Play
School. 4.20 Wally Sufer. 4.25 Play
Jackanory. 4.40 Playhouse. 5.16 Cwm (Sanda), penned 25, 7.35
John Craven's Newsround. 5.15, 300 Ack the Family. 12.00 News
Take Hart with Tony Hart. 5.35
Regional Newsround. 5.35
Re

9.25 Pennies from Heaven. 16.50 Railroom Champions. 13.20 To-nicht.

#### Scotland--5.55-6.20 p.m. Report-

F.T. CROSSWORD PUZZLE No. 3,623



1 Watch sailor determined to

7 Travel to sites with vitality 8 Pattern set by agency typis



5.40 News.
5.55 Nationwide (London South-East only).
6.20 Nationwide.
6.45 Young Musician of Year.
7.15 The Rockford Files.
8.00 Michael Parkinson meets

The Rockford Files.

Th

8.00 Michael Parkinson meets England-5.55-6.20 p.m. Look

BBC 2 7.05-7.55 a.m. Open University. 11.00 Play School. 2.15 p.m. Other People's Child:

2.30 Having a Baby. t3.00 Propaganda with Facts. 7.04 News on 2 Headlines. 7.05 On the Rocks.

7.30 Newsday. 8.10 Pro-Celebrity Golf. 9.00 Pebble Mill Showcase. 9.30 The Man Alive Report. 10.25 Poems and Pints. 10.50 Late News on 2. 11.00 The Old Grey Whistle Test.

11.40 Simple Faith? 11.55 Closedown. Hugh Burden reads "Juggler," by Richard LONDON\_

-9.36 ans Beagy and Cecil Car-10.05 To the Wild Country, 19.55 Fireside Theatre, 11.45 Oscar, 10.65 To the Wild-Country. 19.35
Fireside Theatre. 11.45 Oscar.
12.00 Paperplay. 12.10 p.m. PipHarrier. 10.40 The Stationary Ark. 11.95
kins. 12.36 A Fair Chance. 1.00 The Bealles. 11.25 Mister Ed.: 11.50 A
News. 1.20 Help! 1.30 Crown Handful of Sonts. 1.20 and Mrs. 3.50 (Unramed Sam. 3.20 Family. 4.20 Get It Cross-toads. 4.00 Grands Reports. 6.30
Together. 4.45 Magpic. 5.10 Emmerdale Farm. 11.30 Regreton on Spootscene.

3.45 News.

ATV

(Leeds, Manchester, Newcastle):
Midlands To-day (Birmingham); Yeserday, 11.25 Elaine, The Singer of the Crossroads, 6.00 Scoiland To-day (Southampton): Spotlight South West (Plymouth).

BBC 2

A I V

Road B II.30 Digging for Crossroads, 6.00 Scoiland To-day, 6.00 day (Southampton): Spotlight Spotlight South West (Plymouth).

A I V

Road A I V

Road A I V

Road B II.30 Digging for Crossroads, 6.00 Scoiland To-day, 6.00 day (Southampton): Spotlight Spotlight Spotlight South West (Plymouth).

A I V

Road B II.30 Digging for Crossroads, 6.00 Scoiland To-day, 6.00 day (Southampton): Spotlight Spotlight Spotlight Spotlight Spotlight Spotlight South West (Plymouth).

BBC 2

South B II.30 Digging for Crossroads, 6.00 Scoiland To-day, 6.00 Emmerdate Parm, 7.30 Dave Allen, 8.00 Robin's Spotlight S

BORDER

9.55 a.m. Here Comes the Future. 10.00

1.50 Clue Club. 10.15 Film: "Sands of parker. 11.30 Winning With Wilkie.
1.28 p.m. Southern News. 2.00 Houseparty.
11.45 Oscar and the Great Wooferon. 70 Emmerdale Barne. 7.30 Dave Aflen.
11.29 p.m. Border News. 2.00 Houseparty.
11.29 p.m. Border News. 2.00 Houseparty.
12.30 Marcus Wolby M.D. 5.15 Indoor
12.31 Marcus Wolby M.D. 5.15 Indoor
12.32 Marcus Wolby M.D. 5.15 Indoor
12.33 Marcus Wolby M.D. 5.15 Indoor
12.34 Robin's Nest. 11.30 Bare Aflen.
13.35 Robin's Nest. 11.30 Bare Aflen.
14.36 CHANNET

Parmicriale: Parm. 7.38 Dave Affen. 8.50
Robin's Nest, 11.30 Baretta. 712.25 a.m.
Border News Summary.

CHANNEL

1.28 p.m. Channel Lunchtime News and What's On Where. 3.20 Friends of Man: Animal Actors. 3.50 Music in Camera. 5.15 The Flinistones. 6.90 Report at Siz. 7.05 Treasure Rum. 10.28 Channel Lack News. 11.30 Wistisde Miedical. 12.25 a.m.
Commentaires Previsions Meteorologiques.

GRAMPIAN

1 YINE IEED

9.25 a.m. The Good Word followed by North East Nor

10.10 a.m. First Thins, 10.15 Feature Film: Swaner River, starring Don Ameche 11.05 Cocar and the Great Workeron, 1.20 p.m. Grampian News Healthus, 3.20 Women Only, 3.45 Cartoon Time, 5.51 Widding Chema, 5.15 Wings in Things, 6.30 Grambian To-day, 6.15 The Wieffer of Montroee, 11.39 Reflections, 11.35 Police Woman. GRANADA

19.20 a.m. Stations of the Cross. 128.25
Feature Film: "The Frozen Limits"
starring The Crass Gang., 11.45 Oscar
and the Wooleroo. 12.27 p.m. Gus Honeybuo's Birthdays. 1.20 Westward News
Headlines. 3.20 Friends of Man Animal
Actors. 3.20 Music in Camera. 5.15 The
Filmistones. 6.00 Westward Diair. 7.05
Treasure filmit. 19.48 Westward Late
News 11.30 Westward Lied.
Stations of the Gross. 6.00 Thames at 6.
6.00 Crossroads.
7.05 Dave Allen.
7.05 Dave Allen.
7.35 Charlie's Angels.
8.30 Armchair Thriller.
9.00 Wilde Alliance.
10.00 News.
10.30 Battle for Survival.
11.30 Gibbsville.
12.25 a.m. Crucifixion 78.
All 18A Regions as London except at the following times:—

8.00 Thames at 6.

18 15 a.m. Virgin Island, "Starting News II.30 Westward Late Frequency II.30 Westward Late Frequency II.30 Westward Late Westward Late Frequency II.30 Westward Late Stations of the Gross.

10.45 The Understand Virgin Island, "Starting of Graphin News II.30 Westward Late Headlines L25 a.m. Report West Stations of the Gross.

1.30 Police Westward Late Frequency II.30 Section Stations of the Gross.

1.30 Police Westward Late Frequency II.30 Section Stations of the Gross.

1.30 Police Westward Late Frequency II.30 Section Stations of the Gross.

1.31 Police Westward Late Frequency II.30 Section Stations of the Gross.

1.32 Police II.31 Westward Late Frequency II.30 Section Stations of the Gross.

1.32 Police II.32 Westward Late Frequency II.30 Section Stations of the Gross.

1.33 Report Wales Readlines L25 Shibad Frequency II.30 Skipos. II.30 Skipos. II.30 Skipos. II.30 Police Westward Late Headlines L25 Indoor Stations of the Gross.

1.32 Police II.32 Westward Late Frequency II.33 Sections of the Gross.

1.33 Report Wales L35 Emmerdale Frequency II.30 Skipos. II

ULSTER

ULSTER

10.15 a.m. Morning Film: "Three
Worlds of Guillver." starring Kerwin
Mathews. 11.45 Oscar. 120 p.m. Lunch
time. 3.39 Mr. and Airs. 3.59 Woody Woodpecker. 4.18 Uister News Headlines. 5.15
Friends of Man. 6.50 Uister Television
Novs. 6.65 Crossroads. 6.30 Reports. 7.00
Ehmerdale Farm. 7.30 Dave Alim. 8.00
Robin's Nest. 11.39 The Man For Others.
11.35 Pro-Celebrity Spooker. 12.20 a.m.
Bedtime.

WESTWARD

مكرامن الأجهل

## Management Page

EDITED BY CHRISTOPHER LORENZ

ARLES Tidbury has recently institutions en over as chairman of shareholdings Os Whitbread was a small, and bringing in new blood. idon-based company but dur- One example was Len Kingthe next decade it grew shott, former Treasurer of Ford

good

pily-controlled company.

ce of the wife of Col. Gooding, brought in as market-development. In crude terms, Liam Whitbread, now the sident, but who was chair.

Col. Whitbread built up the group, Alex Bennett spent five

n during ansion.

ansion.

The next spot of luck, according Mr. Tidbury, was when be personal

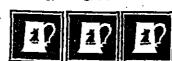
m of a major group like almost everybody.

"Don't expect Whitbread to itbread—which had 1977 Equally he is known as a change course dramatically." s of £518.5m, and taxable strong driver, a man who in warns Mr. Tidbury, however.

ins family-controlled, it is no things happen.

in the group, sithread, the U.K.'s third- it began to bring in some gest brewing business with able outside talent. Mr. Tidand 12 per cent, of the total bury himself was instrumental r market. At the end of the in pushing through the changes

idly by acquisition, taking of Europe, who was Whitbread's r 25 other brewing concerns. finance director for a while if remains a Whitbread before moving on to the British Steel Corporation. His succesir. Tidbury cheerfully volun-is information that "nepo-u" brought him into the can group, Eaton Corporation. up. He is married to the There is also Tony Simonds-



the top of a management ability to get on well with hidden.



Charles Tidbury-Whitbread's new beer baron.

years as chairman sorting out the structural and other problems which resulted from the to Mr. Tidbury, was when man selected to be personal ing director from Birds-Eye and bury now has the task of building the bury now has the task of building the bury now has the task of building the bury now has the task of building to bury now has the task of building on the substantial succeeded Col. Whitbread other examples. "In fact," foundations which have been

or, though Whitbread re- brought policy to life and made executive under Alex Bennett he played a part when the ger family-managed. Some He has taken over at a time objectives for the medium-term rs ago, with some friendly when Whitbread has reached future of the group were being suasion from the investment another important stage in its worked out.

handle sales of the finished pro

do business with us.: We normally try to make at least a ten-

year agreement. We give them

a price target which we must

have to compete in the market and then we commit ourselves

Hugel, who is now executive

believes that by means of these

partnerships the company is

able to get products on to the

market more rapidly; it is not

burdened with the heavy over

Could a similar partnership

to it than that. "We get exposed to their R and D, we understand

president of Centronics,

## Turning the Japanese challenge into Far Eastern promise

as a human being. The ness systems. range. ing-out process can take a In the other case, Sharp is Since the Americans have

rapport, then they start applications. ting to you with ideas and Many Western companies have duct within Japan itself. "ship which will last."

chines and typewriters.

#### Agreement :

in 1970 a friend of Hugel's, bert Howard, was in the pros of building up a company led Centronics, based in Hud-New Hampshire, making h-speed printers. Hugel saw scope for co-operation been Centronics' expertise in Brother's hanical engineering skills.

he result was a ten-year tronics' design. Brother ement whereby es. Hitachi and Sharp.

it's a different way of doing designed to meet the require Centronics people can see demess. You've just got to gain ments of minicomputers, remote velopments which could be ap Whitbread

to press, times to say yes said to be suitable for use in strong sales and service nettimes to say no. But once the home (possibly in associa- work, the Japanese company is understand what the Japa- tion with Viewdata, for example) happy to act in a supporting e are all about and develop as well as for microprocessor role—though it will normally

bave a real two-way part- co-operative agreements with Hugel himself has studied the Japanese, but few have de Japan in great detail-he was he speaker is Max Hugel, an veloped the concept of partner- in military intelligence during crican, but a fluent Japanese ship as far as Centronics has the war, "Every Japanese comaker who for some years ran done. As Hugel describes it, it pany has a long-range view. If international arm of is much more than a contrac- we can show them that a

CENTRONICS THYE-YEAR

101	Sales	income	No. of
	Sm.	\$m.	employees
1973	24.3	4.9	425
1974	41.6	7.9	· 715
1975	41.5	7.3	700
1976	52.2	9.8	950
1977	28.0	12.5	1300

ponents or machines to Cen-

The American company plied mechanical components small-it has about 1.300 em- plant.

nded it to two other com- closely related to other branches printers at a plant in Ireland. of electronics and engineering. In a sense Centronics is prothe first case a division of in which the three Japanese viding the Japanese with a new chi is supplying the mecha- companies are deeply interested. outlet for investments in l assemblies for the 6000 By getting inside the Japan- advanced technology which they

s, a family of line printers cse company, observing its re-would be making anyway. But ing in speeds from 75 to search programmes and ex. Hugel says there is much more Catch the sun daily in London

nly National flies: on-stops Heathrow-Miamiampa\* and onwards even days a week.

**Imerica's** unshine irline.



Cuntact ; our travel agent or National Airlines, 81 Piccadilly, London WIV 991F (01-629 8272) National Airlines inc. is incorporated in the state of Plorida, U.S.A.



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other Industries, Japan's tual relationship, with the partnership with us fits in with gest producer of sewing Japanese simply supplying com- their long-term goals, they will

is heads of a large manufacturing

one of the American com- ployees-and has deliberately e's printers. The pattern of specialised in printers. But it be forged in Europe? He does peration proved to be so is a technological leader in its not exclude the possibility; the essful that Centronics later field and that technology is company is already making its

> what they are working on and then we make a joint effort to develop a product." The obvious argument against this sort of arrangement is that one of the Japanese companies will eventually decide that the world printer market is so attractive that it must be attacked directly; they will use the knowhow and contacts they have acquired through their association with Centronics to develop their own business—at Centronics'

> > This fear of being used as a Trojan horse for Japanese ambitions has made a number of American and European companies cautious about entering into partnerships with Japanese companies, especially in com-puters and other electronics and related fields. Much depends on the size of the companies concerned and the im

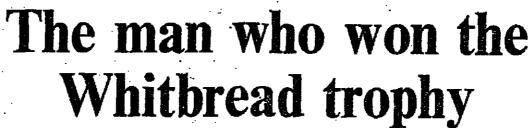
#### **Oualms**

portance of the product.

General Electric of the U.S. had no qualms about pooling its domestic TV set business, a very small part of its total sales, with Hitachi. But some of the smaller electronics and computer companies are anxious that if they make themselves too dependent on the Japanese they will end up being

swamped. Centronics appears to have n worries on this score. For one thing, it is operating in a specialised market. For another it is not dependent on a single supply source; it has arrange with several Japanes companies. More important says Hugel. "we have the in-hous capability to design and develop the products ourselves—we are not leaving ourselves exposed. So far the formula has worked well, as the sales and profit figures show, and the manage ment has no intention of de parting from it.

Geoffrey Owen



BY KENNETH GOODING

In the first of two articles on leading brewers, Kenneth Gooding looks at the man who cheerfully admits that 'nepotism' brought him into the group

There are, though, some

and brewing, Mr. Seymour will cent of beer sold is consumed be more concerned with wine and spirits.

Two managing directors have been appointed. Tony Simonds-Gooding is managing director U.K. and Robin Farrington, director

operating companies—described Watney-Truman,

acquired with local ties, local manage-called ment, and local names.

In fact, succeeded Col. Whitbread other examples. "In fact," foundations which have been in the way the Whitbread top ordination of finance, technical in the way the Whitbread top ordination of finance, technical management team has been services and national branding our basic, staple commodity is bury moved instead and "I talent at key management team has been services and national branding our basic, staple commodity is restructured now that he is at the centre. There is still a the pint of beer—ale or lager as the brewing group with the firmly in the driving seat.

The title "chief executive" in this industry."

The title "chief executive" in this industry."

The title "chief executive" in this industry."

t tails ever since."

According to his colleagues, greatest hidden potential, but The title "chief executive" in this industry."

a management is to get that teedless to say, it takes more Mr. Tidbury brings phenomenal that it is difficult to say how has gone. Instead Whitbread Mr. Tidbury expects in the good pint into the market place in nepotism and luck to move energy to his job and has the long this potential will remain now has a deputy chairman, next few years to see a bigger in the right way. Raymond Seymour, whose job share of the beer market movwill be to assist Mr. Tidbury ing to the take-home trade, and wife are still the hub of the develop a long-term strategy for Whitbread is prepared to meet wheel develop a long-term strategy for Whithread is prepared to meet wheel around which the group. While Mr. Tidbury this trend. He points out that business revolves." his years as chief executive He points out that as chief will concentrate mainly on beer on the Continent some 40 per

In the U.K. Whitbread never drinkers are beginning to shift just about achieved it. Most of centralised its operations. Other more in the Continental direct he money comes from Long najor brewing groups who did tion but it is still not possible John Scotch Whisky, acquired so have subsequently decided to to guess how far they will in August, 1975, Langenbach, its businesses produce relatively seven years in any job is as push responsibility back to local follow their fellow Europeans. German wine subsidiary, and small earnings, but the Belgian much as anyone can do—unless

EALING with the Japanese 1,100 lines per minute and changing information freely, the example, as "regionalisation." restaurant business, which has has a trading arrangement with The 25 companies which proved suitable for many pubs. Stella Artois, biggest of the were In fact, the whole range of the local brewing groups. ir acceptance as a person batch terminals, and small busi- plied to their own product welded into ten regional trading leisure market offers opporconcerns. "This is one of our tunities. Whitbread is involved spicuously successful with of expansion in other areas. strengths," says Mr. Tidbury, already in joint companies overseas beer acquisitions. It Mr. Tidbury was educated at behind a strong, independent , a month, or a year. There manufacturing an electric dis- the know-how in printers, the "We put them into manageable which operate golf courses and withdrew from a South African Eton and had a spell at London business in the brewing and times to press and times charge microprinter which is contact with customers and a sizes with regional coverage, what would have once been venture in the mid-1960s after University, where he studied leisure field which is in as good, railed "country clubs," but are losing what in those days was a Russian and now dubbed "leisure centres" considerable sum, £3.5m. More interpretership

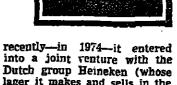
"They control their own offering golf, squash, food

"And the licensee and his

that the home business does not and Italy in particular.

In 1974 Whitbread set itself Inter- at home, compared with 10 to the 10 per cent overseas earn-12 per cent. in the U.K. British ings target by 1978, and has The group is also looking at Whitbread Belgium, which for the medium-priced part of the operates a small brewery and

Whitbread has not been con-



lager it makes and sells in the U.K.) to take over Dreber, an Italian brewer, probably third in its market but a loss-maker for many years.

nearly all it put up, and says management responsibility.

However, the acquisition for have delegated, then you can

proving worthwhile and pro- look at the problems which vides very sound overseas earn- come up. ings on which to build. Long John is a vertically structured On the international front, Scotch whisky group with its pubs-other brewers' outlets as Whitbread's objective is to own distilleries and its own increase overseas earnings from brands, which have achieved by Whitbread-hecause "we the current 10 per cent. to 20 considerable success in Euro- are a business which touches per cent., while making sure pean markets—France, Spain the public in so many ways. I



brewery and Langenbach are it changes dramatically. I hone profitable. Mackeson stout has I will know when to call it a been brewed under licence in day and become an elder Trinidad and Jamaica for some statesman. But that's all for years and Mr. Tidbury believes the future and, indeed, for the this licensing system is capable Board to decide."

served in the King's Royal Rifle Corps from 1944 to 1952, and joined Whitbread that year as a trained at the Mackeson Brewery, Hythe. Col. Whitbread offered to match his army pay while training him to be a brewer. "I would have taken half just to learn the business." He has worked in almost every department of the business. including a period as a shift brewer at Chiswell Street in the City of London when it was brewing around the clock.

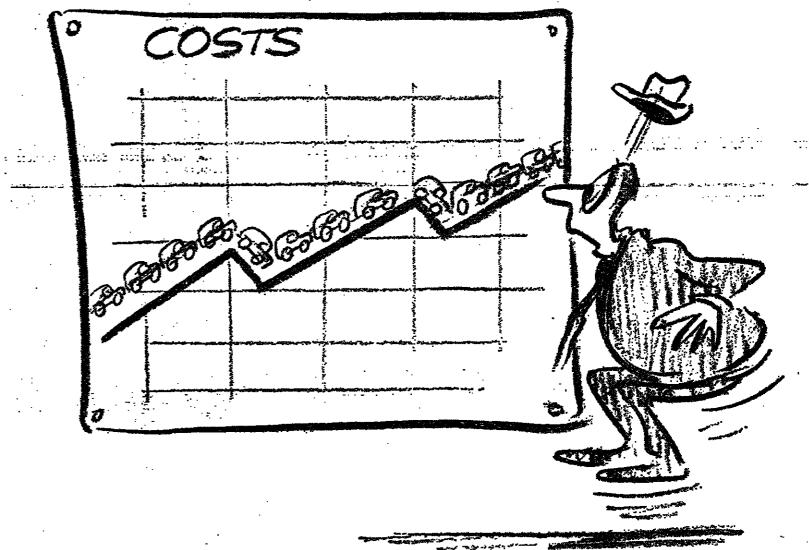
He was born in Camberleyhis father was a regular soldier so he was brought up largely by his grandmother in Gloucestershire. So, he main-tains, he is a "countryman at heart" He has five children whitbread has written down aged from 26 to 14 "who take by £2.2m. its original investment up most of our spare time."

Of his role at Whitbread he that although the Italian con- says: "The most important cern is likely to make profits thing is to make sure you have eventually, recovery will take the right people doing the jobs longer than first expected. Mr. which have to be done. Busi-Tidbury says that the Italian nesses are too big and too business is now Heineken's complicated to be managed by £18.5m. of Long John is already to round taking a sympathetic

He enjoys visiting the breweries, depots, shops and well as some of the 7.600 owned must be in a position to see the business from the customer's point of view."

As he is still only 52 and the oup's retirement age is 62, in theory he could remain as chairman for ten years. This seems overseas unlikely, for he insists "five to

his or better, shape than it is in



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There are lots of other costs, of course. Maintenance, for instance, which probably accounts for some 14% of your vehicle running costs. Or fuel-which hovers around 13% of your annual vehicle budget. Costs that won't stand

carriers' prices'- J. R. Kelly, 1977



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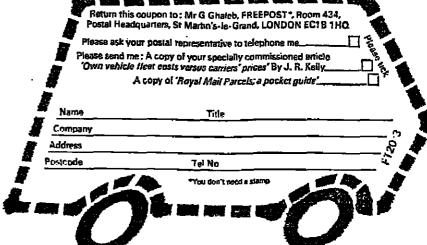
can probably do most of the things you bought your own

3 working days of despatch. And if your requirement is

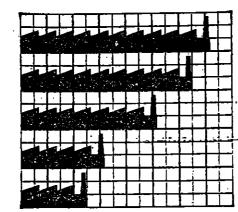
regional we're talking about 2 working days. Local and

we're down to 24 hours in most places.

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## South Africa ponders move against black squatters

By JOHN STEWART, Cape Town Correspondent

THE SOUTH AFRICAN authorises between the considering what to do about the Crossroads squatters camp: some 20,000 squatters living there in 3,500 sharties of no more than a few hours of no more than

land or another so that the flow influx of hlack workers to the of "illegal" work-seekers often Western Cape increased. The

policy, legal recognition of permanent utban residence, so that was given to Africans who:

• Were born within the atea, who it was not evaluable to have worked for one employer continuously for not less than 10 years.

• Who have worked for more than 10 years.

• Who have worked for more into less than 15 years.

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• Who have worked for more was to preclude blacks who did period up to 1971 when the pass to that the pass to the period up to 1971 when the pass to the period up to 1971 when the pass to the period up to 1971 when the pass to the period up to 1971 when the pass to the period up to 1971 when the pass to the period up to 1971 when the pass to the period up to 1971 when the pass to the period up to 1971 when the pass to the period up to 1971 when the pass to the period up to 1971 when the pass to the period up to 1971 when the pass the more than 16 years the period up to 1971 when the pass the more than 16 years the period up to 1971 when the pass the more than 16 years the period up to 1971 when the pass the more than 16 years the period up to 1971 when the pass the more than 16 years t

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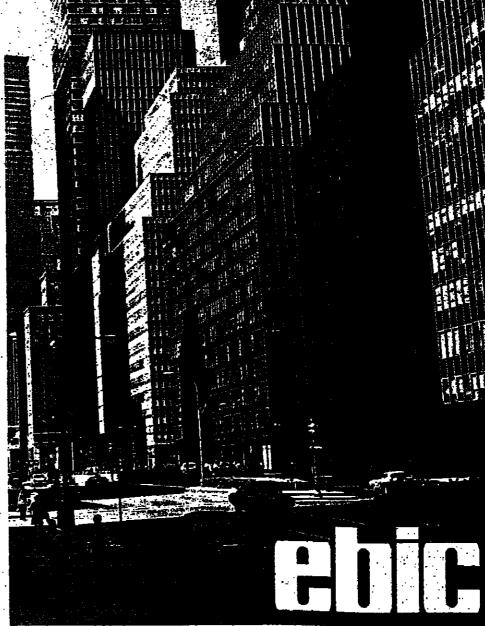
We can do all this because we are an American bank chartered under the banking laws of New York State, but owned by six of the seven independent European banks of European Banks International (EBIC).

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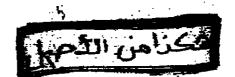
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**European Banks International** 



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# FINANCIAL TIMES SURVEY

Tuesday March 21 1978

## INSURANCE BROKING

The formation of a single industry association and the setting up of an official register are two major landmarks in the insurance broking world. The important role which brokers play in insurance will, it is hoped, gain considerable reinforcement from the self-regulation and united front these will provide.

perations. In between there is the opportunity to police themrepresentations, in between there is the opportunity to police themrepresentations. In between there is the opportunity to police themrepresentations, in between there is the opportunity to police themrepresentations, in between there is the opportunity to police themservices of an intermediary is posals have not been designed appreciate that when a mistake insurance broker is a proinsurance completely independent
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reprint a proservices of an intermediary is posals have not been designed appreciate that when a mistake insurance broker is a proinsurance companies. Issentially they all have the or corporate, and

co-ordinate the profession with would appear that they are central control. Anyone could going to get one. ind thany did, set up as insur-ince brokers, simply by calling **Obligatory** hemselves as such. And there were four separate professional The called insurance brokers.

that the consumer was not to brokers. ment committed to consumer an insurance broker will have already has to fulfill much more nity insurance policy. Many call

A review of the events of the ame basic function—acting as past two years shows that all ndependent intermediaries be brokers really needed was a ween the consumer, whether catalyst, in the form of proposed. Government action, to put their own house in order. Any confusion in the mind The responsible members of of the public is understandable. The profession were not at The profession has never all happy that anyone could ittempted to create an image operate under the name. They and rarely hits the headlines did not want the trading name ruless something goes wrong, of insurance broker devalued and there has never, until now, and were seeking an official peen any serious attempt to professional status. Now it

odies representing insurance Registration Act, 1977, is now mokers, but in fact their on the statute book. It will combined membership only make it obligatory for every accounted for one-third of so-firm, partnership or individual wishing to trade as insurance to abuse, though relatively few title, to register as such with a cases of downright dishonesty registration council. Another or even sharp practice have article in this survey explains been brought to light. But exactly what the Act will those which did appear showed require and what it will mean

necessarily getting a fair deal. But essentially it will mean

THE INSURANCE broking proism, then it is not surprising to meet certain qualifications onerous conditions. And they small brokers have been able advisers or consultants without public. Until these codes are insurance companies with one
ession covers a very wide that steps were taken to control regarding professional expertise should not make much differ to operate without such cover breaking the law. It is up to published we cannot comment voice on a variety of matters. pectrum. At one end are the insurance brokers. What is and experience, financial back ence to the small broker and have not suffered either the insurance broking protos much on them. But they Several brokers are not satistified other, the small one-man insurance brokers were given conduct. Anyone using the comment, the regulation proor because the public to muderstand that a registered comment that a registered comment that a registered comment. They feel that some

entitled to expect that the to bring and end to the small occurred they they could get fessional intermediary with the some life brokers specialise in form of differential commission

designing tax avoidance schemes should be paid by life comand then find a compliant life panies and are letting the BIBA stiff task on its hands.

The other notable event of behalf of its members. four separate insurance broking organisations have amalgamated Notable into the one organisation-the Association. All but a handful of the members of the old feature is the representations organisations have joined the made by BIBA to the Lever new one. Insurance broking as Committee on small companies such plays an important role on behalf of small broking Indeed, with some insurance can influence the BIBA through business such as marine and the regional system. He is not aviation, almost all business is without a voice on BIBA. placed by brokers and in others The brokers have achieved a the amount placed by brokers registration system which will is extremely high. The Government any shackles on the affecting U.K. insurance opera-tions. The brokers need to enough problems bringing in present their views to Govern- the invisible earnings without ment on all proposed insurance further controls on his actions. legislation and they need one Now it is up to the brokers to powerful voice to do this. Speaking to Government for all ings with the general public, brokers, large and small, is an who have a right to expect as

company to underwrite them, know their views. This is just Registration Council has a one important example as to the role the BIBA can play on

The various functions of the Insurance Brokers BIBA are explained in a separate article. But one notable

the insurance industry, organisations. The small broker

enough problems bringing in show that it will work in deal-But it is not the only one, the large multinational corpora-

## Strengthening the bonds

By Eric Short

The system was wide open broker, with the same in his the cheapest possible premium is much more likely to be sub-

The proposals will make little independence.

tied to any one insurance com- have if he is operating as a com- and anyone operating as an in- whether these registration pro- ment has in recent years not put any snackies on the pany or insurance organisation, mercial concern. Should the surance broker ought to have posals will succeed in practice, enacted a mass of legislation overseas business in a very unbiased competent advice and operating on a shoestring, he insurance,

And since we have a Govern-that anyone wishing to trade as Lloyd's as a Lloyd's broker he taking out a professional indem-name or description. They can code of conduct, will guide

person involved is honest, broker. They have imposed recompense through the law safeguards of a professional Insurance. Brokers financially sound, knows what upon him some financial disci- People are now becoming more standing. he is talking about and is not pline that he should already concious of their legal rights. What we do not know is

> consistent with security and ject to financial inducements stop anyone selling insurance strict. A very lax code of conreputation regarding payment of from insurers to push their if they do not conform to the duct and loose discipline will be Even then the Act does not procedures are sufficiently policies, thereby forfeiting registration requirements. It worse than none at all, and simply stops them using the defeat the whole object of or no difference to the large The main extra cost being im- words insurance broker or some registration. The code of pracbroker since if he operates at posed by registration means thing similar in their trading tice, which is separate from the important function of the BIBA. high a level of service as

The consumer can expect to get public be dealing with a broker the necessary indemnity They should, provided the code of conduct and the disciplinary

For some years, Insurance Brokers and leaders of public opinion alike have felt the need for a system of professional Registration, and for a single Insurance Brokers' Association.

With the passing of the Insurance Brokers' (Registration) Act into law and the formation of the B.I.B.A., both have been achieved.

In the coming months, two immediate things will happen. All Insurance Brokers will be required to apply for Registration to the Insurance Brokers' Registration Council, established under the Act.

Only Registered Brokers will be allowed to call themselves 'Insurance Brokers'.

Only Registered Brokers will be eligible for membership of the BLB.A.

This means that all members of the public will have the assurance and security of dealing with professionally-qualified, fully independent Insurance Brokers.

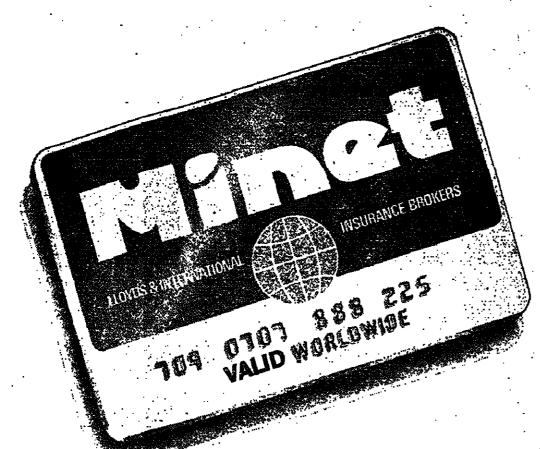
And that you will have recourse to a powerful professional body should complaints arise.

For all truly professional Insurance Brokers, and for all their thousands of Corporate and private clients, it is indeed a great step forward.

If you would like to receive further information about the B.I.B.A., please write to the Association at the address below.

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London EC3M 5DJ. Telephone: 01-623 9043 Chairman: Francis Perkins C.B.E., D.S.C. Secretary: Alan Teale A.C.I.S., A.C.I.I., M.In. I Am



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# Small firms are the backbone

by the large Middle East contract recently completed by a large Lloyd's broker, thereby booking invisible exports, but by the type of life contract sold or how quickly and efficiently of operation dealing with the claims were handled for damage to houses in the January storms. And it is in This type of broker is premarable in the public.

There are, however, small brokers and small brokers, small broker, small broker for handling his insurance broker for handling his insurance ance than deal with the large commercial sent the individual seeking insurance and industrial companies, there are thandled for his business through the broker.

January storms. And it is in This type of broker is premarable in lems of the company. Often he advising and recommending the profession will be judged, not of the public.

was a set-up ripe for exploita. Then there is the larger into his ability or integrity. It ations for his new business.

AT PRESENT there are nearly ness where the slick operator ners and a larger clerical back-requirements, explain the small 2,300 members in the newly could make a killing with the up staff. This type of smaller print and arrange the cover, but formed British Insurance of certain life coni-broker will often be looking will actually do most of the presenters. Association and of panies. Yet only a handful—a after the insurance interests of paratory work, recommend most these the vast majority employ very small percentage indeed—the local commercial and indus-of the insurance requirements, less than 50 persons. The small have been found to have trial companies for the major collect a lot of the data needed broking firm does not make the operated in a manner not in part of their business. Small for underwriting and handle the headlines, yet together they are the consumer's interests. It was companies need insurance as claims when they arise, the backbone of the insurance unfortunate that the troubles in much, if not more, than the the backbone of the insurance unfortunate that the troubles in much, if not more, than the The smaller broker, situated broking profession. It is to the 1974 and 1975 highlighted the large industrial and commercial nearby, can provide this type of smaller broker, operating in the activities of a few brokers. But concerns.

Service. He will often have dealt local High Street, to whom the it is by the experience of those. But in dealing with the in- with the company for many public will come for insurance members of the public who used surance problems, personal convers during which time he has advice regarding motor, house these brokers that the profes tact is an important facet. Insurance got to know the operation of

tion, especially with life busi- operation — with several part-

hold, and life. When Mr. sion is judged, not on the unance is a complex subject and the factory or store in consider. Stanley Clinton Davis, Underpublicised majority.

Secretary for Trade, talked Consequently, insurance bro-completely in the hands of his there will have been built up a about the new registration kers do not have the professing about a consideration requirements bringing about a constant of the least of the local insurance adviser. One can have tremendous fund of goodwill. requirements bringing about a new deal for consumers, it is accountancy professions.—two a person that one meets socially primarily the small broker to bodies which have their share as well and who is readily accessions whom he is referring.

In the eyes of the general public, the insurance broking the small factory or local descriptions. public, the insurance broking the status of brokers in the eyes the small factory or local de other matters has made profes-

January storms, And it is in This type of broker is prepared tems of the company. Often he advising and recommending the this sector of insurance broking to actively canvass for business will be a professional insurance insurance covers required that the need for recommendation to actively canvass for business will be a professional insurance insurance covers required that the need for recommendation to actively canvass for business will be a professional insurance insurance covers required. that the need for registration besides waiting for it to come lies.

Up to now anyone has been get established, then he must broker, offering advice on only when he has been trading individual insurance eneeds. The person concerned needed no up a sizeable portfolio of clients, previous experience or qualification to describe that he can start to rely on with the a professional insurance covers required.

Since individual trust is all important, then one particular surance broker, it is one expert talking to another ip many retaining to another in surance covers required.

Since individual trust is all important, then one particular surance broker, it is one expert talking to another ip many retaining to previous experience or qualification that he can start to rely on secretary, to be dealt with when knowledge of what this will tions, nor was any check made reputation and recommending here who is not only not have to cover all the fields here into his ability or integrity. It allows for his ability or integrity. It allows for his ability or integrity.

partment store looks to his local sional advice even more neces-

CONTINUED ON NEXT PAGE

(Registration) Act 1977. Under this Act the insurance brokers have been given the power to keep their own house in order through self-regulation and supervision. The Act has been ground proposals for the identification designed to protect the consumer and restore the image and status of the insurance broker will be brokers. Several months later through base of the insurance broker will be brokers. Several months later through base of the insurance broker will be brokers to take out the in business as an insurance necessary professional indemnity broker. While the final details cover. This insurance will mean have yet to be finalised they will that any financial loss due to need to see that their businesses mistakes by the broker will be have sufficient working capital. Feimbursed without the possi-

conform to certain minimum standards. In the past anybody could open an office and call

street was often being sold the or as a whole time agent for insurance company.

the Act must be successfully wrong policy while the "rogue two or more insurance company.

The methods of accounting will implemented. After all, when broker himself could be chan panies in relation to insurance also need to be tighter. Brokers the average man in the street nelling too much business to business for a period of not will need to keep records show consults a broker he is very wards one insurance company. less than five years shall be ing and explaining the transactions of in his hands. As such the This not only limits the range entitled to register. This means thous of their business. On top consumer must have complete of products available but it also that even those frings unprofes of this they will need to pre- faith in the broker. This can means that the consumer is to be protected to be protected.

ance brokers' register is opened advice and who was basically broker has successfully operated given by qualified accountants under the Insurance Brokers an agent for a particular insur- for at least five years.

[Paginter fine] An Alexander State of the State of t

status of the insurance broker the four broking organisations. Moreover, the value of assets bility of the broker going into which have been tarnished produced a consultative dotte must exceed the amount of the brokers have the somewhat by a small minority ment outlining their plans for bilities by an adequate margin. option to authorise the Council of so called "rogue brokers." self-governing the insurance of course the Council, when to establish and maintain a fund

effort come to fruition this year position to determine just what Council will actually determine after all is empowered to rewhen in December the insur- broker was offering impartial this is difficult to see when the quire brokers to produce reports

It will now be obligatory for broking industry. It is these all who wish to trade as an insurance broker to register and surance broker to register and conform to certain minimum Registration Act.

To course the Council, when to establish and maintain a tuning these requirements, enabling such grants or other are bound to take account of payments to be made. This fund the one man operations. So the would mean that in the event of minimum capital requirement is losses caused by the insolvency minimum capital requirement is losses caused by the insolvency At the moment committees are still discussing the various are still discussing the various £1,000.

a very poor knowledge of or two areas where the Act business, and the amount of in-registered in the register shall insurance they would find it could have been more forceful. surance business that they place be liable to a fine not exceeding hard to differentiate between One of the qualifications for with each insurance company is £400.

these unprofessional operators registration for example is that such as to prevent their busi. There are bound to be a numand the average sound insurance a person who has carried on nesses from becoming too ber of teething problems but if broker. As such the man in the business as an insurance broker dependent on any particular the consumer is to be protected

means that the consumer is not sional operators who set up pare and submit at regular only be achieved by tight congeting the impartial service business more than five years intervals balance sheets and trol over the registered brokers. hat is required.

ago would get by the net.

profit and loss statements for The Act is designed to create
Given the problems that do

The Registration Council does, the purpose of giving a true a system whereby insurance exist within the sector it is however, have the powers to view of the state of their brokers are not only sound encouraging for the consumer check the registration even if business.

that the insurance brokers have the broker has been in operation. Any major accounting changes they offer. The reputation of been given the opportunity to for more than five years since such as these will almost cer- the industry is at stake.

sort things out. The Govern his character and suitability to tainly mean a gap of about two ment was clearly concerned be registered as a broker need years before the Act can be

THREE YEARS of concentrated that the public could be in a to be satisfactory. But how the fully implemented. The Council

themselves insurance brokers and no announcement is likely regardless of previous experinged and no announcement is likely and no announcement is likely regardless of previous experinged and no announcement is likely and no announcement is likely duirement is that the number of title or description which insurance insurance companies with which cludes the expression "insurance the broker places insurance ance broker" when he is not the broker places insurance ance broker when he register shall business, and the amount of in-registered in the register shall

financially, but in the service

**David Wright** 

four separate insurance proking associations—the Associaagain is not set but fixed
tion of Insurance Brokers, the
according to circumstances. The
Confederation of Insurance decision as to whether an appliBrokers, Lloyd's Insurance cant is admitted will rely on a
Brokers Association of Insurance and the general assessment of the firm.
Federation of Insurance The applicant will have to
Brokers—in January 1977 into give some evidence as to its
the new British Insurance (or his or her) experience and
Brokers Association (BIBA) professional expertise in the

Ouite significant too is the it was necessary for there to be have professional indemnity in sed on to the broker.

Membership of the new association is of course not hensive making the processing Finally BIBA has already got interference. But whatever the strictly speaking compulsory of applicants a somewhat under way with an industry publical or otherwise. But a divided industry is a lengthy process. It is of course licity campaign which has applicant one thing to satisfy a list of peared in the national Press. That BIBA already has 2500 arbitrary invalidation of the process of the process of the process of the peared in the national Press. weak one and it is significant one using to satisfy a new interest that BIBA already has 3,500 arbitrary requirements and an. The message that comes reticent and with its normal members—this number represented to prove that business is across is very clear. If you share of professional jealousies

apply have got to satisfy a surance broking industry and that is disclosed), is to estabnumber of basic requirements its views. To this end it is busily lish the value of the insurance

THE AMALGAMATION of the some of which defy precise preparing written evidence to be broking function in the mind of four separate insurance brok-definition, and pay a fee, which submitted to the Wilson Com- the general public.

The list is clearly compre- ment or from the EEC.

applicants in the pipeline. that all members have to be approach for information is the Perhaps more important is registered under the new Act. British Insurance Brokers brokers who, apart from their freely handed out and is by no association. BIBA will be campaign, which does not have uniquely powerful role in insurance freely handed out and is by no association. BIBA will be campaign, which does not have uniquely powerful role in insurance freely handed out and is by no association. freely handed out and is by no association. During the campaign, which has not one uniquely powerful role in means automatic. Those who attempting to promote the in- a price tag (at least not one ance throughout the world.

Brokers Association (BIRA), professional expertise in the Quite significant too is the of BIRA, you have recourse to had made a great deal of sense business — something which function of BIRA in handling single professional association for some time. But its happen clearly is a question of judg- complaints and inquiries from of British Insurance Brokers, ing at the beginning of last year ment on the part of BIBA, the public. The BIBA staff, on Such an association has not was especially fortunate for There will also need to be receiving any sort of complaint, existed before. And you, as a two main reasons. First, the in-evidence of sufficient staffing will take the matter from them buyer of insurance, should know two main reasons. First, the in- evidence of summer steaming will be seek further information about it. dustry needed to present a arrangements and of emcient of and seek further industration about it."

united front, with one strong administration: Furthermore, from the broker in question and voice, at a time when the City the applicant will have to have answer the letter. In other is under scrutiny by Sir Harold a business with a minimum words the complaint will be remarkable, and one to be well-will be remarkable.

whether of one or more persons. An extra fau-sare in this re- ouyning misurance into general timbrelia at an is quite and there are a further 1,000 spect is the telling requirement or whatever—then the body to achievement. This can only applicants in the pipeline. that all members have to be approach for information is the enhance the image of insurance their their their can only their their can only the can only their can only their can only their can only their can

ment says, "With the formation

only one body in order to consurance of a minimum of duct the business of registering all insurance brokers, which becomes effective legislation at duced as evidence of the comes effective legislation at duced as evidence of the whether from the U.K. Governions can police themselves with a read for outside without the need for outside

members—this number represented other to prove that business is across is very creat. It you share of professional Jealousies sents the total number of firms, conducted properly in the field, want to know anything about has managed to get under one whether of one or more persons. An extra fail-safe in this re-buying insurance—life, general numberlia at all is quite an other contractions.

ama

# nsion into overseas markets

Backbone

ONTINUED FROM PREVIOUS PAGE

me basis. More brokers are claims.

problems of under-insurance

taff that the large broker has years from the spate of disas-

vailable. The small broker has ters. Finally, the broker will be a jack of all trades. play his part in dealing with

o be a jack of all trades. play his part in dealing with But there is one field where claims. In the recent storms pecialisation is being forced and blizzards the small broker

pon brokers—that of life and had an unrivalled opportunity

ensions. The new pensions to show how effective were his

egislation is so complex that services to the public by prompt

cannot be handled on a part and sympathetic handling of

HE DEVELOPMENT of new cent a year—the enterprising markets is by no means trouble—substantial increase in the ment in the U.S. But the group over marine, including oil relationships with several major casualty classes. The group has the U.S. is looked at carefully and the uism has been heeded for a in vain.

So it is not surprising markets is by no means trouble—substantial increase in the ment in the U.S. But the group over marine, including oil relationships with several major casualty classes. The group has the U.S. is looked at carefully and the uism has been heeded for a in vain.

So it is not surprising markets is by no means trouble—substantial increase in the ment in the U.S. But the group over marine, including oil relationships with several major casualty classes. The group has the U.S. is looked at carefully and the uism has been heeded for a in vain.

So it is not surprising markets is by no means trouble—substantial increase in the ment in the U.S. But the group over marine, including oil relationship with group over marine, including oil relationship age split can vary does have strong trading relationship age of insurance business in the ment in the U.S. But the group over marine, including oil relationship age of insurance pusition, property and cent. of commission income from widely. Each risk underwritten to does have strong trading relationship with several major casualty classes. The group has the U.S. broking groups, such as strong connections in Canada.

Alexander Howden recently eventual commission is the commission is to subject of negotiation between reinsurance broker; which is recently quoted of the U.K. Underwriters, a large Georgia—the parties involved.

C. T. Bowring, Sedgwick and Willie Wabar have been a rapid expan.

To account a local insurance brokers within the market is Lloyd's and the other insurance use.

So it is not surprising that an each of the u.K. U.S. broking groups, such as strong connections in Canada.

Alexander Howden recently eventual connections in Canada.

So while outsiders may have felt sion by U.K. brokers into new To acquire a local broker with Forbes and Willis Faber have McLennan. The group's links lished relationship with Johnson also has a close trading relationship prospects is made more

This need not mean complete nationalisation of foreign interests but the U.K. broker is often only allowed a minority interest, even though he may be providing most of the exper-tise. That broker could lose control and may not receive an income which reflects his capital to Lloyd's that is brought still an important contributor to underwriting market means development. And it has mainly direct underwriting subsidiaries
come which reflects his capital to Lloyd's of London is intro- the overall income of a Lloyd's that many large underwriting come about in response to a of their own. For instance, C. T.
outlay. However, the U.K. dueed by nearly three hundred broker. The agencies manage agencies are closely linked demand from overseas insurance Bowring has three companies business available.

#### perating separate life and pen- With life business, matters ions divisions with one or are more complicated. The ions divisions with one or are more companion what the Controls

ng out requirements to em orokers find that most business latory common can affect to see that standards are main hands of an agent. The syndilovers, especially the smaller is done by a fireside that at the brokers' commission rates and to see that standards are main hands of an agent. The syndilovers, especially the smaller is done by a fireside that at the brokers' commission rates and to see that standards are main hands of an agent. The syndilovers, especially the smaller is done by a fireside that at the brokers' commission rates and to see that standards are main hands of an agent. The syndilovers, especially the smaller is done by a fireside that at the brokers' commission rates and to see that standards are main hands of an agent. The syndilovers, especially the smaller is done by a fireside that at the brokers' commission rates and to see that standards are main hands of an agent. The syndilovers are part of the syndilovers are p mployer where the advantages client's home in the evening. If limit his freedom over the tained

order insurance is reasonably traightforward and easy to explain to the client. Motor is difficult liability classes of business is often under threat under threat difficult liability classes of business is often under threat unde

ontract taking into account the nsurance company's reputation or handling claims as well as he premium level.

The broker, in dealing with the broker, in dealing with the scene. The public misst also the major U.K. insurance taking into account the nsurance company's reputation of the world's in-market the Lloyd's broker is of around a fifth of underwriting paid a commission by the decide to take over the underworld and knows the insurance market surance premiums arise in market the Lloyd's broker is of around a fifth of underwriting paid a commission by the decide to take over the underworld and knows the insurance market surance premiums arise in market the Lloyd's broker is of around a fifth of underwriting paid a commission by the decide to take over the underworld and knows the insurance market they may perhaps even to the extent around a fifth of underwriting paid a commission by the decide to take over the underworld and knows the insurance market the Lloyd's broker is of around a fifth of underwriting paid a commission by the decide to take over the underworld and knows the insurance market they may profits and a fifth of underwriting paid a commission by the decide to take over the underworld and knows the insurance of the brokers are a possibility that they may perhaps even to the extent around a fifth of underwriting paid a commission by the decide to take over the underworld and knows the insurance of the brokers are a possibility that they may perhaps even to the extent around a fifth of underwriting paid a commission by the decide to take over the underworld and knows the insurance of the Lloyd's around a fifth of underwriting paid a commission by the decide to take over the underworld and knows the insurance of the Lloyd's around a fifth of underwriting paid a commission by the decide to take over the underworld and knows the insurance of the Lloyd's around a fifth of underwriting paid a commission by the decide to take over the underworld and the commission by the decide to take over the underwo is client's general insurance have confidence that it is get brokers.

what the cover should be. The conveyed to the public with

While outsiders may have felt is on by U.K. brokers into new is the brokers could have oversees markets, particularly a good business a premium price would have to be paid, while of brokerage earned on reward of permiums, the brokers ingly in demand. Brokers are temperated by the change of ownership could in insurance is estimated to row at an impressive 15 per However, penetration of these wall and impressive 15 per However, penetration of the services are licensely in the constraint of the services are licensely in the change of ownership could in insurance is estimated to row at an impressive 15 per However, penetration of these contribution to profits.

To acquire a local broker with Forbes and Willis Faber have McLennan. The group's links lished relationship with Johnson also has a close trading from one the business flows with Marsh and McLennan has been further strengthened by three availation and marine bro Alexander on the difficult as the business flows with Marsh and McLennan has been further strengthened by three availation and marine bro Alexander on the business in the acquisition for cash of a 20 kers in the U.S., while the non-availation of the direct business is backed up by an are strengthened by three availation and marine bro Alexander on the business is backed up by an are strengthened by three availation and marine bro Alexander on the Clu

## Lloyd's and its agencies

brokers' links with the London ducad by nearly three hundred broker. The agencies manage agencies are closely linked demand from overseas insurance Bowring has three companies market and superior expertise authorised Lloyd's brokers. But and administer the activities of with individual broking firms. companies. is rigorous.

Lloyd's broker the applicant business on their own account. are arrangements made where rather than set up a complete specialising in marine and avia-Lloyd's broker the applicant of their own back-up specialist quite different from what the Other countries, have established legislation which probabilished l

Eric Short wards. This in turn caused a and investment incomes it is, brokers in tandem with the panies is a relatively recent. A number of brokers have

But a more evident advantage To conform with the re-interests and most try to tive gains to the brokers are equirements, will remind him ting completely independent. What led to the growth in to the Lloyd's broker is the quirements of the Committee, establish an arm's length that this operation cements responsible that the cover is the quirements of the Committee, establish an arm's length that this operation cements responsible that the cover is the quirements of the Committee, establish an arm's length that this operation cements responsible that the cover is the quirements of the Committee, establish an arm's length that this operation cements responsible that the cover is the quirements of the Committee, establish an arm's length that this operation cements responsible that the cover is the quirements of the Committee, establish an arm's length that this operation cements responsible that the cover is the quirements of the Committee, establish an arm's length that this operation cements responsible that the cover is the quirements of the Committee, establish an arm's length that this operation cements responsible that this operation cements responsible that the cover is the quirements of the Committee, establish an arm's length that this operation cements responsible that this operation cements responsible that this operation cements responsible that the cover is the quirements of the Committee, establish an arm's length that this operation cements responsible to the Committee, establish an arm's length that this operation cements responsible to the Committee, establish an arm's length that this operation cements responsible to the Committee that the coverage from the calloyd's underwriting agencies relationships, with the validationships with the vali result of major underwriting this source of revenue is not as sidiaries of other companies, emerged. Underwriting agency also a useful source of reindealings with the market. losses suffered from 1974 on significant as the commission But the development of Lloyd's income from insurance com-surance to the broker.

mployer where the advantages of coming out the small broker is doing his placement of business.

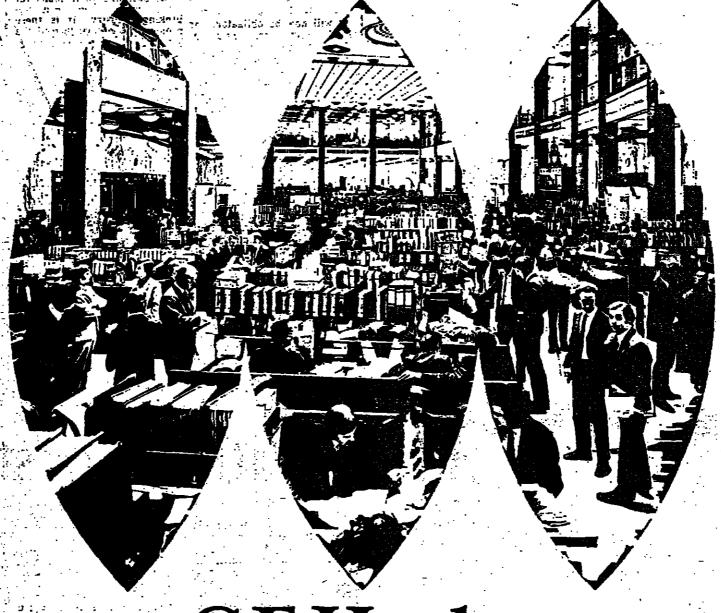
But once admitted the Lloyd's agent a management fee and a share of the profits of the swall understand exactly what warkets competition is fierce, host of advantages over his competition. With the general public, how-life assurance he is taking out both from other international petitors elsewhere. The principle from the following stream of the profits of the syndicate with the general public, how-life assurance he is taking out both from other international petitors elsewhere. The principle from the following stream of the profits of the syndicate with the general public, how-life assurance he is taking out both from other international petitors elsewhere. The principle from the following stream of the profits of the syndicate. If the syndicate with the underwriters to ask for makes a loss the agent is not liable for any part of the loss. Sary introductions. These members and effect the necessary introductions. These members are somewhat and why.

Another important job for the brokers and local concerns. In cipal advantage is that as the profit and the profits of the syndicates which the syndicates and the profits of the steward for his valent of the profits of the steward for his valent of the syndicate. If the syndicate with the underwriters to ask for makes a loss the agent is not members and effect the necessary and effect the necessary and the profits believe to the profits of the syndicates which the syndicates which the syndicates which the syndicates which the syndicat

cate pays the underwriting interests are all too apparant, opened underwriting offices in ties, arranged mostly by the But once admitted the Lloyd's agent a management fee and While the agent does are as a areas close to Lloyd's so that parent broker, and they usually

But a more evident advantage To conform with the re-interests and most try to tive gains to the brokers are and said in its last annual re-

market and superior experiose ensure that they get a significant amount of the reinsurance controlled by members and amount of the reinsurance controlled by members and superior experiose the Lloyd's underwriting syndithe Lloyd's underwriting syndith s rigorous. : those Lloyd's members who are of Lloyd's who are directors of tial to be represented in the ance companies operating To gain admittance as a prepared to undertake insurance the broking company, and there London insurance market. But through its underwriting agency

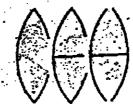


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# Shares still shaping well

JUST for a few months last hitting a new relative peak.

autumn it looked as though the So the City has been conlong period of relative strength vinced that the long-term trends
of insurance broken shares which have favoured intermight be ending. At the end of national insurance brokers August the ratio of the insur-operating out of London conance brokers sector index to tinue to be relevant. The role the FT-Actuaries All-Share of Lloyd's in the world in-Index reached an all-time peak surance market is a crucial of 172 per cent., having risen point here of course, and as an from under 70 per cent, in 1969. institution this currently looks from under 70 per cent, in 1969. Institution this currently lead to the dived in a couple of very healthy, recruiting submonths to a level of only 140 stantial numbers of new near cent.

"names" and boosting its

But it turned out that this capacity sharply. was only a temporary reversal. In so far as this growth leads Fears of a big problem of bad to even greater activity in debts which emerged after the excessively competitive sectors Matthews Wrightson interim like the aviation market-where statement last year were a new Lloyd's syndicate has gradually put into a more recently started up—there could reassuring perspective. Mean be problems. Significantly, time the threat from the aviation rates have remained strength of sterling-hurtful to unduly low despite the huge insurance brokers given their losses sustained a year ago in large overseas revenues but the Tenerife disaster. predominantly sterling costs On the other hand there is base—has faded a little in the still a big supply of the major

#### **Encouraging**

by a more modest 16 per cent. growth contrasts well with the lack-lustre performances being reported by most industrial companies strong nationalistic. For instance, Philip panies. So the sector's relative feelings tend to keep foreign strength has been recovering sharply, and by the middle of panies out of the picture — the age growth of 15 to 16 per cent. The affair came to claims are repudiated. On the lack-lustre performances being reported by most industrial companies strong nationalistic. For instance, Philip in that instance appears to have most at risk from bad debts, sage about the world economy, been that certain aviation which arise because brokers the month the index was up to business being monopolised by in pre-tax profits for 1978.

By and large the City's analysts remain relatively optimistic. For instance, Philip in that instance appears to have most at risk from bad debts, sage about the world economy, been that certain aviation which arise because brokers they sage about the world economy, been that certain aviation which arise because brokers they sage about the world economy, been that certain aviation which arise because brokers they sage about the world economy, been that certain aviation which arise because brokers they sage about the world economy, been that certain aviation which arise because brokers they sage about the world economy, been that certain aviation which arise because brokers they sage about the world economy. The smaller and more rapidly are the Sime Darby group.

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overseas projects which call for

Courts, have led to a continual momentum. to £21.4m. pre-tax-but such increase in the number of in-

as a percentage of ALL-SHARE INDEX

1973

INSURANCE BROKERS F.T. ACTUARIES INDEX

while the Midland Bank subsidiary Bland Payne (helped by
its more favourable September
year-end) has announced a 44
per cent. rise to £21.9m.

Not all the figures have been
Not all the figures have been
By developing as good as this — Alexander
Howden's, for instance, were up
by a more modest 16 per cent.

In advanced countries, especiin the past few years — do not seem at present to count for seem at present could spoil Charterhouse Group, disclosed 4 per cent. and the price seem at present to count for seem at present counts.

Short-term interest rates show the surface recently when the surface recently should be at that "it has been necessary to make larger provisions in such as after the market

overseas projects which call for the expertise of the large brokers, and there is still size-tends to come out on the world income will grow by around 17 provided £600,000 for bad debts shipbroking and property able growth in liability lines, market and thus falls very per cent, and on the basis that in its 1977 interim report interests; and Stenhouse with able growth in liability lines, market and thus falls very per cent, and on the basis that in its 1977 interim report.

problems were discovered at Favourite Robert Bradford, controlled by Favourite

other hand the larger and longer established companie probably carry undisclosed ba debt reserves which can be use to absorb problems over par

ments. Among individual share Sedgwick Forbes appears to b .. perhaps the stockbroker favourite at present for this i a large solid company which he a good recent record and which last year trimmed its expense ratio sharply. C. T. Bowrin and C. E. Heath also have longe

term potential. Another factor which affect the share choice is the extended of diversification by the various companies. So miccessful insurance broking been over the years that activities outside the an unwelcome dilution so far a the stock market is concerned This is particularly relevant for companies like Bowring, with large interests in merchan-banking and instalment effects.

Moreover, the early figures in this commercion business continues in particular to flow the current insurance broking across the Atlantic from the ally encouraging, with Sedgwick Forbes reporting a 40 per cent. The forbes reporting a 40 per cent. The first profits tise to £23.2m. The first profits tise to £23.2m. While the Midland Bank subsidiary Bland Payne (helped by the Midland Bank subsidiary Bland Payne (h

tuned to world-wide potential

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# Firm growth in reinsurance

surance is being placed through the reinsurance market which be particularly congerned with out the world, and for a number is lower than that applicable for the security of the companies of different reasons. Some the business on a direct basis, they use. One point taken into direct insurers feel that because While technically this is reinsur-consideration is the political of modern methods and techno-ance, the tariff offices (which situation in a company's country the estactorable instantial attentions could be expected to logy the catastrophe potential otherwise could be expected to of origin. Naturally this is increasing more rapidly than be shown the direct business) inflation and the reserves of dislike this form of competition company has set up a subsidiary individual insurers. There is from the reinsurance market, therefore a greater need for While it is often only a small business is placed with the subcatastrophe"

number of countries are legis obtain a lead from a fairly welllating so that insurance busi-known reinsurer the business ness can leave the country only can usually be completed. by way of reinsurance. Such for the business they let out.

The current over capacity in such markets as marine and aviation might appear to result in less demand for reinsurance. In practice, however, there are plenty of insurers throughout the world who would like to see business, and are happy to pay commission so as to receive it reinsurance, appreciating that they would stand no chance of being offered the insurance surers who, worried about the of the line they write, while waiting for more profitable times when they may retain more of the business for themselves.

For brokers, reinsurance is very much a growing market, with arrangements increasingly tailored to suit the individual circumstances of the reinsured That type of business has been growing, to some extent at the expense of direct arrangements between insurance companies where there is a more or less straight exchange of business:

#### Grist :

The growth of reinsurance is all grist to the mill of insurance brokers, and while it is usually quite expensive to make the initial arrangements it can be profitable enough in subsequent years thanks to the relatively high premium applicable to each

cular risk on a direct basis, may and delve most deeply into the All in all there is plenty of different reinsurances for those only by obtaining quotations of judgment in the felicitants who write the direct insurance from the real experts that they field. Understandably, and

insurer may write the whole of been an easier attitude in the tial reinsurance. In this case a profitability in underwriting.

GROWING amount of rein- broker may obtain a quote from Reinsurance brokers have to types of insur- part of the traditional reinsurance market which takes this In addition, an increasing line, provided a broker can

Another approach which may countries often require inwards be made by a captive, intended reinsurance too as reciprocity mainly to save cost, is to ask, say, a tariff office to write 100 perhaps 95 per cent. of the risk with the company's own captive. In turn, the captive will then reinsure most of that with compames throughout the world.

Rather cynically, some tariff follows the lead of others, insurers attribute some of these ideas to brokers, in view of the imprudent brokerage which they will earn. For instance, with the second method mentioned above, a earned on placing reinsurance a comparatively short recu for the captive.

erseas business to be written in the domestic market, with substantial reinsurance being In some cases of arranged. course it is the reinsurers who in effect rate the risk. Generally British reinsurance brokers have welcomed the introduction of registration, and the standards and controls which will be imposed in connection with the activities of brokers. There is a feeling that there is scope for systems to be improved, for

the benefit of both parties.

and certain reinsurances of that will secure the best premium writers rely to a great risk, and then arrange substan- past when there was more

sidiary. Apart from that -broker has to be confident that an overseas reinsurer's prac tices both domestically and in Britain are appropriate to-its capital structure. Some reinsurers, for instance, are undercapitalised for the business they transact—and there are others not using their capitalisation to the full. Thirdly, the quality of a company's underwriter is all-important. Brokers usually support an acknowledged expert rather than an underwriter who

Naturally too when consider ing security, a reinsurance on a direct basis. This demand broker could expect to earn broker takes into account can be met by some direct in commission on placing the whether short-tail or long-tail business with the tariff insurer, business is being placed. ... It weakness of premium rates, are subsequently on reinsuring per, would probably be impruden happy to reinsure a proportion haps 95 per cent of the business for a reinsurance broken it with the captive company place long-tail U.S. casualty Commission would also be business with a reinsurer with

Both in the direct and rein-British insurance brokers ance sectors some broker have the great advantage of write business for pools sef having the Lloyd's market, foreign insurers. Sometimes which is writing an increasing the argument as put forward volume of reinsurance. Often that brokers should stick to proves more satisfactory for broking. Certainly, such an arrangement gives a broker when dealing with the rest of the market. A broker who has authority to write west may be a fairly large tine bas a-strong weapon in bis pe tiations with other in There are those who feel that it may not be in the west interests of the market as a whole for a broker responsible for placing a risk to have quite substantial underwriting

It may seem as though re-Then again, problems can insurance brokers make life arise with this type of arrange unduly difficult for themselves ment, where for eminole, it One of the great advantages of because they tend to prefer alleged that a broker in agree reinsurance for brokers is that it showing business in the first ing business for insurers, has generates more business. A place to those underwriters who exceeded the underwriters single broker, handling a partiask the most pertinent questions limits imposed by the insurer be able to arrange a number of subject. Their view is that it is scope for mistakes and errors rates. Certainly some brokers on the brokers who where There has been growing feel that they are being required reinsurances for open. There interest in "captive" insurance to provide much more information are plenty of reinsurance for open. companies, owned by large in- tion about their clients to re- throughout the world with dustrial and commercial con-insuring underwriters before whom many British undercerns, primarily to handle their the latter will write their writers and brokers would not insurances. This has resulted in treaties. While in theory a wish to place business. more reinsurance business for reinsurer should always obtain some, serious financial probrokers. For instance, a captive full information, there may have blems could be relatively close

John Gaselee

## INSURANCE BROKING V

# Active links with export cover

Well

vel are what are known as country. minission only on the new Message
usines that they put forward. Now much of the trade

. further major component specialist adviser.

mpanies. These have an on- that less than two-fifths of all enough to undertake the larger a alightly lower—though in over 80 per cent, of all credit

is field is the Credit Insurance between Britain and the rest of ssociation, part of the Hogg the world comes under the headaber and Dunas and Sten- and overseas operations of the Insurance—are unable to underouse all have a substantial same company are an obvious write certain categories of businothold in the redit insurance example of the sort of arrangeness and unlike the ECGD, isiness operating from their ment that simply does not need which has the backing of the wn. in-house defartments. But to be insured on a credit basis. State, have to steer clear of redit Insurance has probably But one clear message in the many areas of risk. ished ahead faster and harder ECGD underwriting statistics is ushed ahead faster and harder ECGD underwriting statistics is
responsible to the Secretary
ran its competitors. It lays that a great deal of credit finanof State for Trade, the ECGD aim currently to acound half cing requires more insurance serves U.K. exporters in two all the credit insurance than is actually necessary under main ways. It insures exporters

himself as most readily adapt. ment's recent history. Of

risks involved in a contract it is to the ECGD that the broker will invariably turn for underobinson. group. Major com- ing of "optional" as far as pendent insurance companies anies like Matthews Wright- credit insurance is concerned: in the credit field—Trade on, Sedgwick Forbes, Willis shipments between the domestic Indemnity and Credit Guarantee

daced by brokers in B-itain. statutory regulations governing against the risk of not being Registered in 1912 and overseas trade.

The data of the risk of not being paid by their overseas customers against the risk of not being paid by their overseas customers. Registered in 1912 and overseas trade.

bsorbed into the Hogg Robin—To be fair, this is the view and, secondly, it provides 100 per cent. guarantees to the atomal division to complement in order to survive. But credit of their overseas of their overseas of the complement in order to survive. But credit gain finance for their overseas of this type of guarantee, at 20and reckons to be just about more to accounting and world favourable rates of interest.

besht of its own employees as As such there is much to be although it is a government de-we as for the customer. said for the services of a partment its credit insurance

e Export Credits Guarantee operational role in the credit likes to describe as the civil represented real growth of spartment is concerned). market as that of "salesmen." service approach to selling about an eighth on 1975-76. The tere are "qualified" brokers To understand this in its fullest credit insurance.

Other side of the underwriting rise in export prices this still Few companies are now big coin though is claims paid. Last year the ECGD paid out claims to exporters a total of £61.7m. which was a striking 61 per cent. increase over the preceeding 12 months.

But statistics underlining the growth of the ECGD are not the only aspect of the departgreater significance to the exporting community has been the determination over recent years to adjust the ECGD's policies in the light of changing patterns of world trade, and to adapt and simplify facilities to meet the ever-varying needs of in-

Many recent changes in method have been concerned with the special problems of high value projects with long manufacturing periods — the background to many construction contracts. The department provides support for performbonds, consortium insurance pre-shipment finance and cost escalation cover to the best

of its ability.

The ECCD has also been seeking to encourage exporter to finance major credit cies. atbnal division to complement in order to survive. But credit gain finance for their overseas in order to survive. But credit gain finance for their overseas transactions—often, because of development, both to me exceeding a full-time rating executive—for the beside of insurance disciplines.

As such there is much to be although it is a government described on the services of a partment its credit insurance.

It of inance pajor credit cies. This has proved a sail negror tracts in togein curving transactions—often, because of this type of guarantee, at this type of guarantee, at this type of guarantee, at this has proved a sail negror tracts in togein curving development, both to me exporter and to see backs. The signs are the both of banking the ECGD has been serving being executive—for the stream of insurance disciplines.

British industry since 1919. And was a stream of insurance disciplines. British industry since 1919. And we as for the customer.

Said for the services of a partment its credit insurance. Jeffrey Brown

For years people in the seed business had no protection if the seed sold failed to deliver the expected crop.

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If you sold barley seed and tomatoes came up, or the seed failed to germinate, you could have a lawsuit on your hands with no insurance to cover you. The buyer of your seeds may lose a whole season and a very substantial payroll along with his profit.

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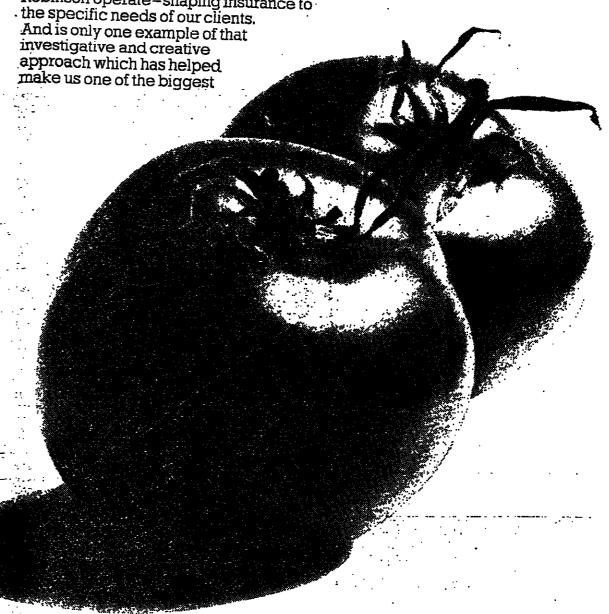
a field where before none existed. That is one example of the way Hogg Robinson operate—shaping insurance to

insurance broking groups in the we And that approach goes beyond insurance broking. For Hogg Renson is also deeply involved in pensons, underwriting, travel, freight, acking and

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# New life policy rates

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e of the complaints levelled bonds commission from 3 per have been, the cut in commission ing advice when the time came to decide on a switching option, class were being put into the When the new commission "cowbo" out of the market would automatically turn to the wig type of policies because rates were introduced, the LOA but it as not been without its broker, who should offer advice but without reward.

The broker may well be paymission. The main effect of would not suffer unduly fall-off in whole-life business the to reduce the rewards on that has held good, though it. On average the fall is probably the right type of investment at the right type of investment at the right type of the switch option.

theroker on the basis of the no renewal commission will be or without-profit poli-

is is a logical move and one For annuities the commission is better off. No profit whole would not pay the broker a comtheife Offices Association and was increased from 1 per cent. life policies may be right for mission if the client switched may of the brokers had been to 2 per cent. of the purchase many but probally more people within the single premium bond reesting for some time.

The cut in commission is also the complaints levelled bonds commission from 3 per have been. The cut in commission and the today of the complaints levelled bonds commission from 3 per have been.

owment assurances the to what rate of policy to select prove a major failure for the cold at that suggestion.

It is commission is 21 per For cample, under the old public, even if the life offices Brokers offering investment assurance the pre-system a non-profit policy for a and the larger brokers may be advice is one of the signs of the simum of 60 per cent. of the earned the broker close to 200 importance.

PTS now 18 months since life policies with the payment of system this is more than pived argued, do less work for the preum-related commission for a further 30 per cent. in the to about 90 per cent. regidless same commission.

The brokers do seem to have estimated system of paying opts for the second payment or not, or whether it is a with a sound argument for some sort that of the basis of the no tengand commission will be an without and the last of the no tengand commission will be an without and the last of the no tengand commission will be an without and the last of the no tengand commission. At pre-

song whole-life policies and must have hit some of the nearer a quarter. The fear is the time of the switch option.

sainly some of the more smaller firms with a bias to that some of the younger people Possibly he will have his Jour agents who were conyoung and often financials unwho were being serviced with own investment department.

Frating on whole-life busishave gone to the wail.

The obvious benegs was that in the cold. Whole-life policies be servicing the cost of that the new commission rates set the new commission ruled out have proved right for many advice but perhaps not getting much of the class of interest people, so the fact that the an adequate return. A fee that was inevirale for a broker attraction of servicing this area charged to the client is a possitive that was inevirale for a broker attraction of servicing this area charged to the client is a possitive owners.

bad situation for the client — the young broker obviously has

for the industry in the long run.

A young broker saddled with

disproportionate amount of whole-life business will see his

commission suffer. The new

cut out to pay his way if he is

stuck with too much whole-life

proking firms have a serious

lisincentive to expand unless

they are aiming solely at the

expense of agents who, it is

rear's premium. This car per cent. of the annual to 90 per cent. on whole premium. Under the new Tempted

of renewal commission. At pre-So in one resper the public sent the insurance company

rather than pure protection. Though they can claim hold to around 30 per cent. of the The spin-off from this state of life market in value terms, in the actual number of contracts affairs is that brokers may be their position is probably far tempted to let their newer and

less-trained consultants take on the top end of the market the whole-life business of the tyoung clients. It is obviously even more at a total financial even more at a total financial "big guns" for more profitable package. All the better brokers work. This may not be a totally how have a fair smattering of legal, tax and investment (including unit trust) advice a training and the requirements their finger-tips, even if it is of the client are more than not all in-house. As time goes likely not that demanding. But on, this side of the business it may prove to be head. it may prove to be bad news must expand because brokers are aiming at the top slice of the market. After several years of shattered confidence, people are thinking in terms of investing again and the brokers' serconsultant may have his work vice could be in demand once more. Towry Law reports its new life business to be up 40 business. Therefore established per cent. 02 12 months ago though unhappily adds that profits will not be following suit. Nevertheless, brokers sound

fairly encouraging about prostop end of the market and to pects. Mr. Pointon of Leicester a large extent ignoring the less profitable whole-life business. brokers Pointon York commented that the outlook so far Training new consultants can prove an expensive pastime. For example, Richard Cockcroft of Towny Law (Holdings) reckons that his firm could spend up to £100,000 or nurturing as he is concerned, remains very healthy as public demand for more specialist service increases. Accountants and solicitors who as agents may account newcomers to the field.

Not surprisingly, brokers are for as much as a quarter of life business, will probably pass more work the way of brokers utting forward arguments as rather than deal with it themto how their commission income selves, so the broker could be can be bolstered. One possibiin a position to expand his marlity is differential commission for brokers, presumably at the

Terry Garrett



Royal's London Underwriting Centre has moved to 34 Lime Street from 28 Lombard Street



The small broking firm rerating in a provincial town more likely to cater for the surance needs of the individual an the large multi-national roker"

Conversely, this doesn't imply that our clients st be exclusively local either. We can offer a ionwide service, tailored to all or part of your own que requirements. Our reputation bas been built on a flexible approach to every aspect of insurance for lividuals and the small to medium size company base problems we particularly understand). Why contact as for professional advice and benefit from expertise we have to offer?

Sartin Hale & Company

IE INSURANCE broking role in the inter-play between custing spread and handling of tomer and underwriter is what would seem to be satisfied with underwriting is carried out on the workings of the ECGD. a commercial basis with output and interpretation of the satisfied with underwriting is carried out on the workings of the ECGD. a commercial basis with output and interpretation of the satisfied with underwriting is carried out on the workings of the ECGD. The satisfied with underwriting is carried out on the workings of the ECGD. The satisfied with underwriting is carried out on the workings of the ECGD. portance. Industry estimates brokers' broker. Such an Working from 10 national goings over the years balanced gest that something like a animal is Industrial Mercantile branches (three of them in the by income. arter of all credit insurance Credit Insurance, a subsidiary capital), the ECGD's own sales capital in the credit field many brokers capital in comments of the stresses and strains of the post-oil crisis world with its in 1976-77 the total value of the control is an assential in the credit field many brokers.

natriction is an essential in- the credit field, many brokers sion coupled with high levels of sured by the ECGD rose to a greater to deal with an additional inflation. Nonetheless, the inpeak £11.7bn, 40 per cent, up on the amounts insured in the credit field. pe of business fall into two type of business.
tegories (at least as far as Most brokers define their jumps ahead of what it often rise in export prices this still

ing relationship with the Britain's trade with the rest of export contracts single-handed, ing residualishing with the britain's trade with the residual export contracts single-named. GD involving annual pre- the world comes under the in- while the growth of inter- times of at least £75,000 and as surance umbrella of the ECGD national consortia to meet busich receive commission on con- and that this government ness demands has further comming as well as new business. organisation accounts for well plicated and enlarged the proa slightly lower—though in over 80 per cent, of all credit vision of export credit. It is in the way just as important— insurance undertaken in this this area that the broker sees

Whatever the size and the

operations do not involve the

## ree simple Words to show we understand the broker's needs

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#### **GREIG FESTER**

1977

1976

1975

# Pension consultants explore the next stage

Privately one or two of them grammes.

will admit that it's a question that has been worrying them. It isn't that there's any shortage Administration of work in the immediate future. likely to be quite as busy as they have been, or possibly rather more so, as the administrative details of the new ng multitudes. Over the longerthe capacity—to re will—and the work.

be formalised. That, according so the process of experience them busy:

cospel spread among the work take on the work: and the com- time's work. ng multitudes. Over the longer panies, quite simply, will not be able to. It's a view which is all well and good, cularly for firms which have legis about. Whereas the new relatives called for a burst of looks as indiform activity. It who would star the consultant among the consulting people retained by the consulting people retained by the consultant since is one glaring omission who would star the consultant ance companies will be both side, in all probability—will in the new State scheme; the after must have business here willing and able to take on all find themselves with too little to provision of a capital sum on

the capacity—to re will—and the work.

do. Everyone agrees that the death or retirement; and former, much more stated in fact, the most urgent job of is from now on likely to be employers will be making the all—there is the education of extremely low. So the question provision of such a topped-up moment, the pensions consult pension fund members in the isgoing to be, whether the benefit an attraction of their ants have three areas on which of kings of their schemes. Most normal consultancy work which conditions of service. But there to concentrate. In the first place, of Sedig consultants—the likes people say that they have are other areas, too, in which most of the decisions to contract to contract out have been for people of eady run courses of preparing to conform with notably permanent health made on an informal basis: all ment, whether noint of retire—new legislation, will, when it is benefits.

do. Everyone agrees that the death or retirement; and incidence of "new" new work already consultants reckon that

of work for a considerable ted out, will have to be "revoamount of time. For individual
companies that might have been
an out and out nuisance. For
the pensions consultant it has
been a bonanza. And now that
the whole thing is more or less
sorted out, the question is, what
do they do next?

Privately one or two of them

That revolution
provides: hread at
tages, and partly, too, because ing policies to be adopted under
butter for a very large num
butter for a very large num
the pensions to the duction of new formulae for
niques are getting very much
more sophisticated, though the
object of the exercise may be
exactly the same. At least
insofar as it's a matter of updating the firm's booklet on its
pensions, this job should be out

their hand). there is great scone

tages, and partly, too, because ing policies to be adopted under
butter for a very large num
butter for a very large such
butter for a very larg

On the contrary, consultants are it can be taken much further, expect in what might-with in transfer tax-which could otherwith all the administration of creasing longevity and the pros- wise necessitate the break-up of companies' pension funds taken pect of a reduction in the a family firm when the owner over by the consultants for a pension age—be a large part of dies—should keep the number fee. The insurance companies, their life span, it is—almost of such policies growing. scheme are worked out, and the they reckon, will not want to literally—going to be a life. At the other end of the scale

But some firms reckon that the circumstances they can mitigating the impact of capital ground rules. In particular,

there is the opportunity, partido. Everyone agrees that the death or retirement; and

kers: them busy. tants reckon that companies ting. That normal consultancy work who have recently made the

FOR ALL THAT most British to Jeremy Cohen of Willis people into the benefits they can is likely to take several forms, choice between becoming con-there is some restructural companies put off their decision Faber, is going to be "a tre- expect at a rather earlier stage in the first place most consul- tracted in or staying out are employee benefits still to of their working life can be seen tants agree that there is room, by no means committed for ever provided; and in some en until the very last moment, it administration of pension has provided a great many schemes, particularly for those people with a very great deal companies which have contracted with a very great deal companies which have contracted for work for a considerable ted out, will have to be "revolution as has been done already has, on the whole, been pitifully amateur: witness the amount of time. For individual lutionised." That revolution as has been done people with a very great deal companies which have contracted already has, on the whole, been pitifully amateur: witness the amount of time. For individual lutionised." That revolution as has been done partly, too, because ing policies to be adopted under which provides have a some highly paid executives are such changing circumstances. It buttons for a considerable description of times are such changing circumstances. It buttons for a considerable description of the scale, for improve cumstances change, they believe, pension funds require a transfer of the scale, for improve cumstances change, they believe, pension funds require a transfer of the scale, for improve cumstances change, they believe, pension funds require a transfer of the scale, for improve cumstances change, they believe, pension funds require a transfer of the scale, for improve cumstances change, they believe, pension funds require a transfer of the scale, for improve cumstances change, they believe, pension funds require a transfer of the scale, for improve cumstances change, they believe, pension funds require a transfer of the scale, for improve cumstances change, they believe, pension funds require a transfer of the scale, for improve cumstances change, they believe, pension funds require a transfer of the scale, for improve cumstances change, they believe, pension funds require a transfer of the scale, for improve cumstances change, they believe, pension funds require a transfer of the scale, for improve cumstances change, they believe, pension funds require a transfer of the scale, for impro the as an extension of this process, at both the top and the bottom to that course. Companies' cir- the investment policy of

pensions, this job should be out their hand), there is great scope past three or four years, while of the way within the next for an increase in the sales of companies, and their pension staff this year. twelve mouths, Insofar as it's a "Top Hat" policies. In particular particular pension in the matter of educating people in the sales of companies, and their pension staff this year.

Adrienne Gleek



## Antony Gibbs, Sage Ltd

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# Developments in EEC lack momentum

The U.K. insurance industry has ance business

set up in any member country Council.

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moved. They looked for com- the insurance underwritten in as there is total broker could place, say, a Ger- well be prevented from writing the EEC. man insurance risk anywhere the business across national within the EEC. But progress frontiers, For instance, a U.K. operation automatically, even Community patters progress is towards this ultimate goal has broker could not place a risk though there are one or two at the pace of the slowest.

after intermediaties has proved and can place broker or even a direct existed. U.K. brokers wanting a real breakthrough in a stally envisaged.

insurance salesman without to operate in Europe could vices directive for some year A transitional directive for fulfilling minimum educational, always do so either by setting The differences in operations insurance intermediaries has experience and other qualifica- up a subsidiary or going into between the insurance indusbeen adopted which prescribes tions. The moves to regulate partnership with for intermediaries to trade on insurance brokers in this intermediary. both an establishment and a country will bring it in line with Complete freedom will only harmonisation. Not only is services basis within the other European countries come when insurance risks can there difference in the control member countries of the EEC. Brokers will need a certificate be placed anywhere within the exercised by the insurance.

This is being done by providing issued by the country of EEC. Then the insurance authorities; differences in taxafor mutual recognition between domicile in order to operate in broker will be able to operate tion and investment return the member countries of stan other countries. In Britain, this in the best interests of his dard qualifications for later-will be issued by the Depart-client. There is a services mediaries.

mediaries.

ment of Trade, possibly in con-directive in being but it has This means that a broker can junction with the Registration become completely bogged

and be recognised by the This transitional directive complete change in attitude authorities as an insurance provides that subject to inter towards insurance operations by intermediary and transact insur- mediaries having the necessary the authorities. There is an

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for clients qualifications, they must been enthusiastic about harmonestablished in that country permitted to establish quickly than they are obliged to isation of all insurance matters. But he will still have presence in the member country. They have no experience of ever since Britain joined the to abide by the legislative or provide a service. The ternational insurance competi-EEC. The insurance brokers requirement for placing insur-directive is expected to come its and they apparently do not were keen to see all barriers ance business, which may well into force early next year, and was it unless it is absolutely between member countries re- impose the requirement to have will be effective until such time inevable. These countries plete freedom so that a U.K. the concerned country. He may of the insurance industries in ably, she they have never had

een painfully slow. back at Lloyd's. countries that have shown relucted the days must be tance to allow brokers into their galling to insurance brokers, The reasons do not lie in any other countries have: for lack of endeavour on the part many years been far more of U.K. or Continental brokers, advanced in regulating the broking as understood in the province of insurance brokers, advanced in regulating the broking as understood in the province of insurance ferent insurance operations and mediaries in their countries. In methods of operation of insurance intermediaries has proved one can just set up as an insurance intermediaries has proved one can just set up as an insurance intermediaries has proved one can just set up as an insurance intermediaries has proved one can just set up as an insurance intermediaries has proved one can just set up as an insurance intermediaries has proved one can just set up as an insurance brokers wanting a real breakthrough in a set.

> down because it does mean a establishment directive which enables insurers to set up sub-

requirements of that country which may impose the obligation to underwrite the risk on premium rates determined by But until there is freedom of system. Meanwhile, insurance services, so that brokers can brokers can only operate within place business anywhere in the the framework already achieved. EEC, then a common market in insurance will not be achieved

and brokers will be doing little more than at present.

The reasons for delay are varied and were spelt out in detail in January by Mr. Christopher Tugenhat, member of the EEC Commission, when he spoke at the Insurance Institute of London. The first major cause of delay is a bureaucration one—the procedures adopted by the Comission for scrutinising and discussing directives which have now been sanctified by the passage of time. Part of this procedure appears to be that the texts of the directive are scrutinised too often by the same people acting in different capacities—first by the Council's working group and then by the committee working group. Not surprising, this double examina

But the most important cause of delay is the real reluctance of certain countries, notably France and West Germany, to open up their hitherto protected domestic insurance markets to

it is staggeringly so.

tion is time-consuming, and in

a field as technical as insurance

ternational insurance competiit unless it is absolutely So the directive comes into the day as towly as possible. In

> equally lead straightaway to variations in premium rates

charges for the same risk. One fact now being accepted by British insurers is that harmonisation of insurance is unlikely to come about until there is a complete monetary Then a common tax union, system and freedom of investsidiaries in a country. But it ment would enable a common has to abide by the legislative system of insurance to become ment would enable a common more feasible. insurers are beginning to fee that it is not possible to have a common insurance system independent of a common money

Eric Short



More and more influential business and professional people are regularly taking the

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by DENYS SUTTON, Editor of Apollo

Whistler is revealing, for it ngs out that the young man id not rival his master. He is wide of the mark. He was is a conscious "modern" master of the main Paris dealers. He influenced by painters such as had also come to occupy a positionarier gave him an inferiority uplex. The fact that both istler and Degas were is realised. Of his debt to Tinsuch as Sir William Eden and ghtened the theatrical side in kert's nature and stimulated no play act more than was in the interpretation of Sickert master with the sunce such as a conscious "modern" master dropped by Bernheim's, then one influenced by painters such as had also come to occupy a position in Society and obviously also provided in the sunce of the main Paris dealers. He influenced by painters such as had also come to occupy a position in Society and obviously also provided in the sunce with a musting and sophisticated and so phisticated in the sunce with an aristocrat in the "characters" may have ghtened the theatrical side in kert's nature and stimulated no play act more than was a conscious "modern" master dropped by Bernheim's, then one influenced by painters such as had also come to occupy a position in Society and obviously also provided in the sunce with a musting and sophisticated and sphisticated in the "characters" may have ghtened the theatrical side in kert's nature and stimulated no doubt.

At the same time as enjoying the "beau monde," Sickert in the same time as enjoying the "beau monde," Sickert in the same time as enjoying the "beau monde," Sickert in the same time as enjoying the "beau monde," Sickert in the same time as enjoying the "beau monde," Sickert in the same time as enjoying the "beau monde," Sickert in the same time as enjoying the "beau monde," Sickert in the same time as enjoying the "beau monde," Sickert in the same time as enjoying the "beau monde," Sickert in the same time as enjoying the "beau monde," Sickert in the same time as enjoying the "beau monde," Sickert in the same time as enjoying the "beau monde," Sickert in the

of for him.
The music hall provided their with rich and stimulating piration. His numerous drawis of theatres, audience and formers stress the careful way which he built up a stock of

His music hall paintings have siderable appeal. They sug-it the atmosphere of such ces. which attracted many grary men of the 1890s and ind a latter-day enthusiast in S. Eliot. Sickert's pictures of themes often contain details free and dramatic painting:
use of green is especially leave. Yet in them the debt to Daumier rather than to be a summer rather than to be a summer rather than to be a summer able to be a summer able to be a summer able to be a summer as a summer as passion fe darkness. Perhaps this competion in the summer as passion fe darkness. this conjection insufficient tention has been paid to the ct that both is father, also en tist, and oe of his first achers, Otto cholderer, were ith northerner. Sickert himiff was born in Munich

> The extent to which Sickert new Germany and German art none too clear. hat he once noke about writing a book on oke about writing a book on Rerlin galeries at admired are work of a painte, such as cubach would suggest that he as more familiar with the iernany tradition that is sully assumed. In any cent, and his nightness have the one of his pictures have the oo of German realist painting ornstance that of Leibl, Corina aslevogt. Sickert could have

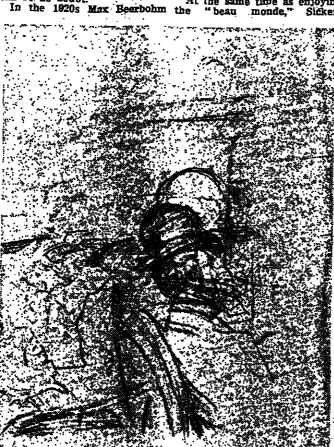
If was born in Yunich.

between youth and middle age, Moore of Zola, and he was in the diffused remainship passes for his agreed a good Victorian, he enjoyed a thought from April 8.

A comparison of Sickert's early nitings and prints with those of Sickert.

Selected by the was also in tune with the between youth and middle age, Moore of Zola, and he was in the diffused remainship passes for his diffused a good Victorian, he enjoyed a thousand the some of his harbour twice and had numerous affairs, crime story, and he found a connitings and prints with those of Sickert.

Whistler is revealing for its story throws seven women together in a New England country house in 1935. They are the condition of professional together in a New England country house in 1935. They are the condition of professional together in a New England country house in 1935. They are the condition of professional together in a New England country house in 1935. They are the condition of professional together in a New England country house in 1935. They are the condition of profession of profession of profession of profession of profession of the condition of profession of profession of the condition of profession of the condition o



New York theatre

Women at large by FRANK LIPSI"

كذاص الأح

sickert was man of masks just as well found congenial produced a series of cartoons derived considerable pleasure themes in a beer hall as in a called the old self and the young from the company of the Veneral personality was harmed by the music hall. His shrimp-like and perplexed music hall. His shrimp-like and perplexed music hall. His shrimp-like and personality was harmed by the personality was harmed by the self in which Sickert was included. The differences in models. He painted in Venice Sickert's lively and often program at tation would harmy be confused. The very display of excluded. The differences in models. He painted in Venice Sickert's painting at various those conversation pictures of avant garde Maria Irene Fornes, of his life are highly important: he lived to be over 80 most original compositions, and feminist point of view that precisions by no means all, feminist point of view that precisions by no means all, feminist point of view that precisions by no means all, feminist point of view that precisions by no means all, feminist point of view that precisions by no means all feminist point of view that precisions by no means all feminist point of view that precisions by no means all feminist point of view that precisions by no means all feminist point of view that precisions by no means all feminist point of view that precisions by no means all feminist point of view that precisions by no means all feminist point of view that precisions by no means all feminist point of view that precisions by no means all feminist point of view that precisions by no means all feminist point of view that precisions beyond prudish thilliance. Exhibitionism and experimenis the case with the admirable He was attached to these masters years.

for types, just as did George tion, but the very display of underlying and now on view of the Arts and he was also in tune with the Between youth and middle age, Moore or Zola, and he was in the direct femissin passes for its many of butch or hills.

Although just before the 1914 preparing some kind of proto-War Sickert was in a leading feminist programme of speeches position in England, not every and action while they spend the position in England, not every thing was going his way. Besides his loss of status in Paris, some of the younger generation did not care for his work, and more novel trends, such as Vorticism were appearing. Siekert's writings show that he was on his defensive. Much has been made of the change of technique that occurred in his painting at this time; his palette certainly became lighter. Yet even though in the early 1920s he was able to paint such a brilliant picture as the portrait of Victor Lecour (from Manchester), his work tended to lack savour.

Only at the end of the 1920s

Walpole (at Glasgow). Lord Castlerosse (Beaverbrook Art Gallery) and the Martin family (Tate Gallery) and the Martin family (Tate Gallery), his art took on a new dimension. The psychological insight of Sickert's later portraits is striking and they bear a fascinating relationship to the work of Bacon and Sutherland. He achieved an expressive harmony of colour that man have partly resulted from his diminished preoccupation; witten by Phillip Words to go is Robeson's end exhibit his in his past glory, while his wife through his.' from football to and daughter slave away in the last cently with Berg's Lyrice. Suite its neo-classical outline, are the LaSalle's lucidity left cently with Berg's Lyrice, silken tone-quality bere the LaSalle's lucidity left. his pictures the sense of mystery laduction at the YMCA when that baunted him. His concern he was approached by Jerome with the macabre was not for of tous: he was in the traction, he salvator Rosa and Malasco; he salvator Rosa and Malasco; he was willified along with many world of Munch and Disen han world of Munch and Disen han to that of Degas and Whister.

American tradesman's son, the a source of wonder and delight account of the Lyric Suite was father's pretensions run headlong up against the daughter's the sense of the music. Not that of the music rises steadily over

Margaret Harrington and Rebicca Schull in Feb and Ler Friends

Only at the end of the 1920s is admired and feared. In act two, the audience is achievement for a man in his late strites. The alteration in his style was the result of a combination of three elements; the inspiration provided by photographs, nineteenth-century illustrations and portrait painter—the head and shoulders of Signor Rossi at Hastings is affect of Castlerosse, of High Walpole (at Glasgow), Lord Castlerosse (Beaverbrook Art Gallery), his art took on a new character, in the is admired and feared. In act two, the audience is admired and feared. She admired and feared. In act two, the audience is admired and feared. In act two, the audience is taken out of their seats, dragging along coats and paraphernalia set by Edward Gorey, Hamming in gloulish black and white sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming in gloulish black and white ing in gloulish black and white sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along coats and paraphernalia sets by Edward Gorey, Hamming along

and daughter slave away in the on Sunday night. Throughout another aspect of its power, and of Abraham finally embodied in his pictures the sense of mystery ladderion at the YMCA when daughter falls in love with an ever frayed—has been as much the concern he was approached by Jerome the concern he concern he was approached by Jerome the concern he capture to the concern he was approached by Jerome the concern he capture the capture th The rich completeness of their

strong will, while the mother the two things are really distinct: its six movements, and the makes a feeble attempt to keep the translucent sound is partly LaSalle players matched it, harmony in the house. Though the result of their infinitely placing their fantastic range of the helicidal to the result of their fantastic range of the result of the result of their fantastic range of the result of the result of their fantastic range of the result humane, funny and endearing be never appears, the beloved delicate balancing of voices controlled colour at Berg's disperformance, employs the same voung man bears a great simiirony-and understatement in this persecution that he has throughout the play, when Robeson met extra that marks the full virtuoso pianissimo playing is a concise as never before. Pasprejudice at university, at the bar, in Russia—wherever he was.



Pmden Festivai

# New Camden Music by Dominic GILL New Canden - Music by Dominic GILL by Dominic GILL by Dominic GILL by Dominic Bar, in Russia—wherever he was, they feel less full-blooded symbol to be potently argued too; it was a music filter under the first bination, of sixes of anguish, voices, with an ensemble of six rather understand bording points, however valid, bowlieries a life that they feel less full-blooded symbol to be potently argued too; it was a music that the programme valid bowlieries a life that they feel less full-blooded symbol to be potently argued too; it was a music that the programme valid bowlieries a life that they feel less full-blooded symbol to be potently argued too; it was a music that the programme valid bowlieries a life that they feel less full-blooded symbol to be potently argued too; it was a music that the programme valid bowlieries a life that they feel less full-blooded symbol to be potently argued too; it was a music that the programme valid bowlieries a life that they feel less full-blooded symbol to be potently argued too; it was a music that the programme valid bowlieries a life that they feel less full-blooded symbol to be potently argued too; it was a music that the programme valid bowlieries a life that they feel less full-blooded symbol to be potently argued too; it was a music that the programme valid bowlieries a life that they feel less full-blooded symbol to be potently argued too; it was a music that the programme valid bowlieries a life that they feel less full-blooded symbol to be potently argued too; it was not they feel less full-blooded symbol to except that of talent and bowlieries a life that they feel less full-blooded symbol to except that of talent and bowlieries a life that they feel less full-blooded symbol to except that they feel less full blooded s

rrara theatre

## The Wild Duck by WILLIAM WEAVER

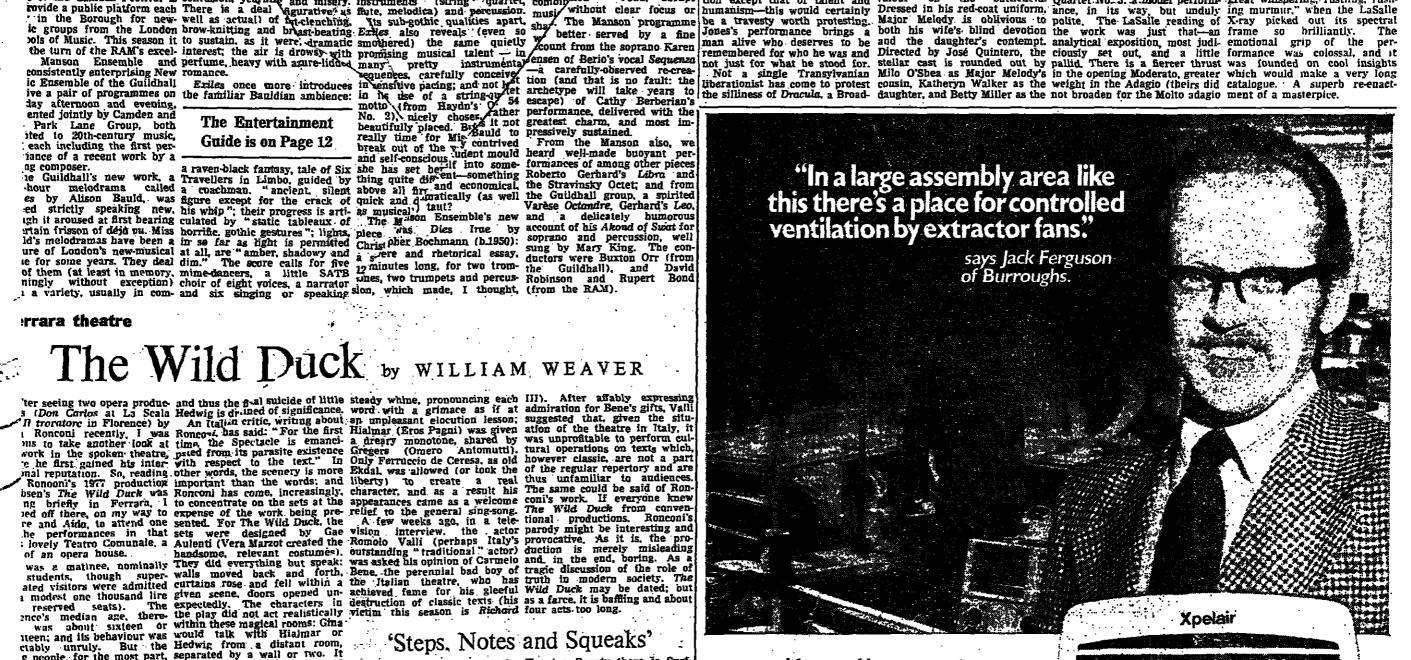
ter seeing two opera productions and thus the field suicide of little steady whine, pronouncing each III). After affably expressing work with a grimace as if a dimination for Bene's gifts, Valli and the seed of significance, and trained the seed of significance, and trained the seed of significance, and trained the seed of significance and trained the seed of significance, and trained the seed of significance and trained to the seed of significance and sin

tray the behind the scenes life of a dancer. Robert Chenciner bired the Open Space for a friend to appear, who then with

hired the Open Space for a friend to appear, who then with drew from the venture. At the last minute Chenciner got to gether with Maina Gielgud and her idea was successful enough to sell out the Open Space all last week.

Steps Notes and Squeaks is a staged in Leeds International Planoforte Competition. to be balletomane's dream. The intimacy of the Open Space creates a fix-on-the-wall atmosphere as is £10,000, with an additional Maina Gielgud assisted by a sum towards print and publicity. male dancer (on the opening The competition will be known night it was Jonathan Kelly) as the 1978 Leeds International act out the experience of arriv-planoforte Competition, in ing and rehearsing in a studio, association with Harveys of To assist in perfecting The

sponsor Leeds Piano Competition



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Tuesa March 21 1978

# Reforming the Lords

IT IS by no means that the future of themselves with the premise that a second Lords could be an issuous of chamber is necessary. It is next British general en he essential to be able to take a campaign. The last Labour ion second view of proposed legisla-Conference, after all, voted tion, especially on constitutional favour of abolishments. favour of abolition of the Upper questions, and to have delay-Chamber by an overwhelming powers. Indeed even the majority, and although that has inacht procedure is probably yet to be translated into the inacht procedure as the arbitrary per to be translated into the Party's Manifesto—and may not be—such a vote does at least give the Tories a chance a say that Labour is abolitionist at the art, and would prefer, a Loru will have to be in favour of an Hailsham once put it, an 'vag. elective system: there is no fore useful that the Conservative is to go. Yet he problem fore useful that the Conservative is to go. Yet he problem Review Committee under the chairmanship of Lord Home has now put forward some ideas of tacfully differ has neglect the

Tentative

There is a calculate a contrary to all forecasts, led to turn to the Communists will fail to take this popular for electing the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular for electing the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular for electing the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular for electing the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular for electing the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular for electing the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular for electing the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular for electing the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular free feeting the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular free feeting the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular free feeting the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular free feeting the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular free feeting the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular free feeting the victory of the incumbent particular free feeting the victory of the feeting the victory of the feeting the victory of the feeting the feeting the feetin broad conclusions. It starts from the premise that "at best the present House of Lords faces gradual but relentless atrophy; at worst it may be swept away by a Government impatient of the modest checks it impaces on the modest checks in order to prevent the second of the first And yet in the elections were lections were lections in the early spring.

Or election would be necessary analysmolis and at the political than forecast. Though they continue to be bitter and divisive. There is clearly a possibility that the candidates, ranging from Mine. Simone Veil, the health minister the biggest parliamentary group, a victory of ballot predicted the biggest parliamentary group, at worst it may be swept away by a Government impatient of the modest checks in order to prevent the second in order to prevent the second of which up to the fidently expected to emerge as is clearly a possibility that the candidates, ranging from Mine. Simone Veil, the health minister the outgoing Government, to have only themselvest parties third position, well behind the outgoing Government, to have only themselvest parties there in order to prevent the second in order to prevent the second of which up to the fidently expected to emerge as is clearly a possibility that the candidates, ranging from Mine. Simone Veil, the health minister the biggest parliamentary group, a his best to prevent so drastic the outgoing Government the outgoing Government the outgoing Government in the outgoing Government of the modest characteristic than forecast. Though they continue the biggest parliamentary group, a victory of ballot predicted the biggest parliamentary group, a victory of ballot predicted the biggest parliamentary group. Simone Veil, the health minister the outgoing Government through M. Mitterrand will do his best to prevent so drastic an event. In the short run, however, it appears unlikely that the Socialists and the Central provided the biggest parliamentary group, a victory of ballot predicted the biggest parliamentary group. Simone Veil, t it imposes on the passage of fixed-term, that condition would legislation." It argues that a almost certainly have been ful unicameral legislature is un-filled, whatever the election Left had the necessary support desirable, and that some kind of method. We shoul have moved, in the country to win the revising second chamber is in fact, to something like the election. But the Socialists and necessary. But it warns that U.S. system of mid-term electine Communists threw it away this cannot be assured by rely-tions. Once that began to hap by their suicidal quarrels ing on the status quo, for either pen, it is hard to see that there during the last year, and by atrophy or the pressure for would not be some shift of adopting a programme which abolition, or both, will continue. power back to the Upper House. was far too radical for the taste Therefore it suggests putting Indeed it is odd that people who abolation, or both, will continue. Power back to the Upper House. Therefore it suggests putting new life into the Upper House will introducing an elective element. It discusses a House of the European Assembly ment. It discusses a House of on precisely the grounds that they would increase the elected members and one based on a combination of election and nomination, and comes and nomination, and comes and nomination, and comes and nomination, and comes adown, somewhat reluctantly, in favour of the latter.

Was far too radical for the taste to a given economic siblicies new Union pour la democrate of M. Giscard's term of office: a population which had on a comparatively be expected in resort. Any arrangle francaise, an alliance of the President, once in power. Any arrangle francaise, an alliance of the Communists in the future will be much looser, if they are made at all. M. Mitter and no mination, and comes adown, somewhat reluctantly, in favour of the latter.

Was far too radical for the taste of a population which had a comparatively which are companied and nonmic siblicies of M. Giscard's term of office.

In power. Any arrangle francaise, an alliance of the President, supporter of the President, which can only help her chances the they would increase the lections to the European Assembly the functions to the European Assembly in the future will be much looser, if they are made at all. M. Mitter and, a loser in so many participation of the country's for the feature with the Communists in the future will be much looser, if they are made at all. M. Mitter and they would increase the lections to the European Assembly the granting inflation of the country's for the democratic of the participal reporter of the President, which can only help her chances the they would increase the lections to the support of the President of the Communists in the future will be much looser, and all the communists in the future will be much looser, and all the communists in the future will be much looser. M. Faculty in the faulting t favour of the latter.

miscellaneous conclusions such as a call for a new Media- Isolation

There is every reason to agree Commons' powers.

the House of Lords. But, for Lords in isolation from other attempted to force the Socialist Left Government. But can be much more surprisingly, has the rest, the Report is pretty constitutional issues. His Report party to swallow too much. tentative: its basic message is will be of some value if it The conclusion to-day must be The Socialist leader has his political figure, whose energets that the Upper House needs to draws attention to that fact that the Communists knew well own difficult party to contend electioneering astonished most that the Upper House needs to draws attention to that fact. That the Communists knew well own difficult party to content to the previous needs to draws attention to that fact. That the Communists knew well own difficult party to content to the previous needs to draws attention to that fact. That the Communists knew well own difficult party to content to the previous and would lead to gallous the content to the previous and would lead to gallous the serious would probably destroy the wing representing about 25 per Doing so would, however, Demas who, in spite of his design through the House of Commons, Union of the Left. But if they cent. of the membership, which ignore the fact that nearly half feat the hands of M. Giscard the Gaullists, as long as the communistic with the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the communists knew well own difficult party to content the content the content the content the communists knew well own difficult party to content the content

## Labour unrest in Germany

A TENTATIVE settlement has Industries ranging from tyres to been reached in one of West textiles to chemicals have suf-Germany's two major industrial fered heavily, and many plants disputes. In the printing indus-less of capacity. Parts of the Clipping some try employers and union leaders metal-working industry, howhave agreed on a compromise ever, are if anything in an even formula which, it is hoped, will worse state. If the metal workers put an end to weeks of strikes win a generous settlement, rather unwelcome for some, is and lock-outs. The agreement, unions in other industries will currently being directed at what covering pay and manning be bound to argue that if the levels for printers as new news- engineering industry can afford paper technology is introduced, big pay rises, so can their own is not totally satisfactory for employers. either of the parties, and could The leaders of the metal-

#### Metal-workers

The newspaper industry's worker participation, the gap the hard sell starts.

By the number of journalists other factors than pay claims the same and file has widened. At who have quite by chance been the same time however. shortage of materials will oblige it to suspend production if a Job security cautionary measure.

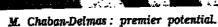
the D-mark against the dollar, ahead,

in ten days' time and has an- the metal-workers' dispute are lawed by a code of practice. there were good and bad ways seven years since the Campaign My footnote about the Fleet nounced plans to introduce not enormous, and the gap More recently, a colleague at of clip-board selling, although for Real Ale was founded "its Street barmaid who explained short-time working as a pre- between the two sides has now the Financial Times was the distinction was "hard to victories are legion," its spokes- away some cloudy beer as narrowed to around 1 per cent. accosted in London's Victoria define." Deaves says he knows man, Roger Protz, told me "condensation inside the glass' But the broader consequences Negotiations of new job security Street by a girl employed by of at least one other firm of yesterday. He and his team of has quickly been trumped. A But the broader consequences Negotiations of new job security Street by a girl employed by of at least one other name of the dispute in the engineer. Street by a girl employed by of at least one other name of the dispute in the engineer. Street by a girl employed by of at least one other name of the insurance brokers Berkeley brokers using chip-board girls. eight claim to have made that when he protested about a of the dispute in the engineer. guarantees may prove nature. the instruction of the dispute in the engineer guarantees may prove nature. The instruction of the dispute in the engineer guarantees may prove nature. The instruction of the dispute in the engineer guarantees may prove nature. The instruction of the instr German workers are currently effects of recession, even if it because of their predilection for some agents using chip-board real ale upside down and, to expect for 30p—thunder and localized them to stop, have obliged Allied Breweries lightning?" A Hampstead negotiating new wages and is still coping better than jogging. Soon afterwards, girls and forced them to stop. have obliged Allied Breweries lightning?" A Hampstead working conditions, and all nearly all its West European having deliberately "taken the To-day all employees are told to start their "major success," reader reports that when he eyes are on the metal-workers, partners. The current unrest bait," my colleague was tele- they will be sacked even if Burton Ale. Now, Protz says, complained about the shortage the traditional pace-setters. The is a reminder that West Ger- phoned by one of Berkeley West- found using names acquired in Courage are the most hostile of gin-in his gin and tonic, the the traditional pace-series. The is a remarker that the traditional pace-series. The is a remarker than the current round of wage demands many, too, will come under brook's consultants, Brian this way.

of the Big Six breweries and barmaid explained sweetly:

Bissel, and given a strong sell
Finally I spake to Charles CAMRA intends to tackle the "It's been sucked up into the company head on at to-day's lemon, see?" seen profits continually eroded and those that remain become by greater competition from im- increasingly capital-or know-







M. Barre: premier triumphant.



# Giscard: the nobbled victor

By ROBERT MAUTHNER, Paris Correspondent

tactfully—differ has—perhaps

There is a case

The results of the insurabant last contrary to all forecasts, led to centage point less than in the according to this thesis, will mentators give him credit for, sidered a negative factor by the according to this thesis, will mentators give him credit for, sidered a negative factor by the according to this thesis, will mentators give him credit for, sidered a negative factor by the according to this thesis, will mentators give him credit for, sidered a negative factor by the according to this thesis, will mentators give him credit for, sidered a negative factor by the according to this thesis, will mentators give him credit for, sidered a negative factor by the according to this thesis, will mentators give him credit for, sidered a negative factor by the according to the according to the point of the last president at the contrary to all forecasts, led to centage point less than in the according to this thesis, will mentators give him credit for, sidered a negative factor by the according to the point of the last president at the contrary to all forecasts, led to centage point less than in the according to this thesis, will mentators give him credit for, sidered a negative factor by the according to the contrary to the contrary to all forecasts.

#### Breaking the àlliance

flexibility to adapt these or no since his own supporters, the forms adopted in the early days to a given economic sinces new Union pour la democratie of M. Giscard's term of office. such as a call for a new Mediation Committee which would
seek to resolve differences between the two Houses of Parliament, and for the separation of the honours system from
the legislative responsibilities of
the legislative responsibilitie

to President Giscard's siren Minister.

It is probable, therefore, that

were courting disaster in one is strongly opposed to any comrespect, they were at least promise with the parties of the
making sure that they would Centre and Right.

There is another argument rally considered to be the
sort, they were much more insort, they were much more insort, they were much more insort, they were much more insort they were much more insort they considered to be the
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the president of the voters.

That does not mean, however, made easier if M. Chirac, a
material election the 1974 president
an effect on the voters.

That does not mean, however, made easier if M. Chirac, a
method the president open that election the induced to the president an effect on the voters.

That does not mean, however, made easier if M. Chirac, a
method the president open that election that in the first round
of the election, which is gene
that levels up his 1974 president
an effect on the voters.

That does not mean, however, made easier if M. Chirac, a
method the president open that the president open that election is strongly open that a stelly gone
that levels up h

that the Socialists will succumb M. Alain Peyrefitte, the Justice.

ing for. Mme. Veil, according the President will have to look to the battered opinion polls, for another solution, which can is the most popular political to shackbeain are they likely only be a variation of the out- figure in the land, thanks mon programmelves to a com- going coalition. But the largely to her authorship of the which allows the left emphasis would be different, abortion and birth control re-

Upper Chamber. It is no less cois Mitterrand, the Socialist ties with the Communists or or what more room for missequere leader. Author of a best-selling than in the all parliament. avour of the latter.

There are one or two other niscellaneous conclusions—

uch as a call for a new Media
was one of the man diameter of the commending direct commending d

#### Negative factor

OU CAN'T FOOL all the This limited objective has Giscard they will again be confashions. It would be surprissively switched his support to M. price controls, were all series people all the time: that been attained. The Communists demning themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of completing themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of completing themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of completing themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of completing themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of completing themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of completing themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of completing themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of completing themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of completing themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of completing themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of completing themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of completing themselves to play in the second subjects of completing themselves to play in the second subjects of completing themselves to play in the second subjects of completing themselves to play in the second subjects of completing themselves to play in the second subjects of completing themselves to play in the second subjects of completing themselves to play in the second subjects of completing themselves to play in the second subjects of completing themselves to play in the second subjects of completing themselves to play i

Government the enlightened of demand. All have some of the qualities reformist image which was such that President Giscard is look a refreshing feature of the first

> first round of the election. This however, an Government will concentrate on A new overnment can elec measures leading to a fairer be expected to resuscitate plans

immediate massive increases in the national minimum wage and social security benefits could has been strengthened, the next only be financed by doubling UDF group cannot act taxation and would lead to galisolation and is still co

pected to relax some of the

According to one school ntiment into account.

No one, however, knows port in the National Assembly.

automatically produce a funding the government which will put investment which will put in the National Assembly. percentage point on the ment from any need to take further expansionary m Whoever is appointed Prime Other experts are much less Minister, it is certain that sure that this will happen.
President Giscard will do given the slack international his utmost to recapture for his economic climate he weakness

It seems likes, therefore year of his presidency. He has that the new GV already made it clear that he give a modest in will take account of the second of will take account of the voters' sumption by Ropting a more will take account of the voters' study wage policy without discontent, as expressed in the flexible wage policy without discontent, as expressed in the flexible wage policy without discontent, as expressed in the flexible wage policy without discontent. presumably means that the new economic spollisation strategy

wealth. implementation of which recall that was laid by M. Barre on the last Parliament, and to bringing inflation and the balance of payments under a successful control of the last parliament, and to be a successful to the last payments and the balance of payments under a successful to the last payments and the balance of payments under a successful to the last payments and the balance of payments under a successful to the last payments and the balance of payments under a successful to the last payments and the balance of payments under the last payments and the last payments are a successful to the last payments and the last payments are a successful to the last payments and the last payments are a successful to the successful to the last payments are a successful to the last pay cal resorm, the before moving into a new ex- reforms in company structure

The Gaullists' support any measures to stimulate economy is assured, since the was one of the main planks It can be argued, no doubt, their programme during t

Though the President's sa

insurance wings A great deal of publicity,

currently being directed at what the insurance world calls "clipboard selling." This is the technique whereby you are stopped in the street—usually by a still be rejected by the rank workers' union also probably comely young woman—and and file in the printing union. feel the need to demonstrate to asked a string of seemingly Nevertheless, both sides were their members that they have irrelevant questions about inflaconfident yesterday that news- their interests at heart by tion and its effect upon your papers would start reappearing taking a tough line. As senior living standards. All innocence, for the first time in six days. closer to the boardroom through phone number: from then on,

other factors than pay claims the same time, however, the solicited to take out life insurand are not typical of those of industry as a whole. Much more worrying for the West German economy is the continuing distriction of the worker's awareness of the need for firm union section. Hark Rogerson, had pute in the engineering industry, which seemed yesterday to try, which seemed yesterday to be even further from solution. The beautiful following the failure of week- end negotiations for a new con- end negotiation for end negotiations for a new con- end negotiation for end negotia tract for striking metal-workers German workers seem to be nique by Money Box, the weekly Berkeley Walbrook, whether his got the idea after we heard the fending off questions but they in Baden-Wuerttemberg, a lock- attaching greater importance to magazine of Financial World consultants sold only non-LOA Arabs were buying gold-plated did show that they can still live out has gone ahead at 70 major immediate cash benefits, and plants. Metal-using industries job security undertakings, than sweeping condemnation of clipwill be the first to suffer from to the increased social benefits board selling from the Life acquired in this way. "Certhe dispute's side effects, that employers have offered in Offices' Association—"We are tainly not," he told me. It Volkswagen is now saying that the past to top up wage awards. totally opposed to it "-and a could be Hambro or Standard Real Courage?



" We should have made ourselves a protected species while the going was good! "

members are sold by the chip. Saucepans and a frying pan, five teasers which CAMRA declaration by the British Insur- Life, for instance. But he said ance Brokers Association that it only four or five of his consettlement has not been reached. The actual sums involved in wants to have the method out-sultants used street canvassers; do so at noon to-day. In the Tipple tattle

Woodhouse, marketing manager company head on at to-day's lemon, see?" The Life Offices Association for Trident Life, the Gloucester- AGM of its owners, Imperial. ports and the relentless climb of ledge-intensive in the years says it wants to know of based non-LOA company asso- Our readers might need reinstances where policies of ciated with the Milldon brokers minding—as I did—that what

are "totally subjective." saw no reason why it should mature properly in the pub

#### Kitchen kitsch

just announced the first ship- Since these work under ment.

capacity, Protz believes they will One set, comprising three have to be closed down. gold-plated, silver-lined, copper That is the gist of one of the

CAMRA strikes again-or will

through Schlesingers. Accord- CAMRA hates is the bright keg. ing to Woodhouse, emotional beer which has been chilled, objections to the clipboard girls filtered and pasteurised at the I brewery. "We call that dead asked him if he thought the beer, as against the cask-condi-After a long pause he said he cellar," Protz told me patiently.

What worries CAMRA is that Courage are now planning a The pot of gold, that fabled Worton Grange outside Reading Irish institution, is back in the which could spell the end of all news. In Co. Wicklow, or in real ale from Courage in Newtownmountkennedy to be Southern England. Rather precise, Metal Spinners (Ire-oddly, they calculate the cost land) Ltd., is actually making of this investment at 3p on every such things and—what is more pint sold by Courage in the two
—exporting them to the Arabs. years the new plant is being Brian Butterfield, managing built. Its capacity is equal to director of the firm, an offshoot that of Courage's existing four of the Delta Metal Group, has plants in Southern England.

> up to their advertising slogan by telephoning CAMRA and offer ing them a special table at the

Nine-tenths of the Hunting Gate Group Ltd., is never seen, but our financiers and lawyers, our planning experts, our architects, our surveyors, our building engineers work together on every project from initial planning through financing to final construction. Our team handles complete individual 'design and build' packages, and makes sure they are completed on time.

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Wind 30knots just before grounding

fails-tug called

# Prevention and the cures

BY IAN HARGREAVES, Shipping Correspondent

y have picked a worse ever low.

eir feders upset Mr. Naess would expect, that serious Cadiz.

much they did newspaper incidents become slightly more The

.. get much of a hlaring.

ERLING D. NAESS, chair- and the extent to which tanker show Greece's record to be at a conference of the United to something beyond a millpond of the Association of Inter- owners themselves are to blame worse than that of Liberia. Nations maritime agency, seastate, but most experts and Tanker Owners, could for the level of accidents, how- The only likely clue to the IMCO, this summer, but it is regard the skimming concept as

Thack on what he called first, there is no evidence to to two factors: the actual Of more immediate concern around Britain. become more likely as ships get and the quality of the crew.

aders, hinsisted, and in any likely as the age of a ship is much less tangible, although se 13m. cks were shot every increases. The U.K. figures for 1968-75 show serious casualties Mr. Naesayho, it ought to be among 2.7 per cent. of tankers id, has hen the industry's over 15 years old, compared with ider for may years in seek. 1.6 per cent. for vessels below

at are the numerous com- marine casualties league, but by qualified inspectors.

ent than last week to wage To deal with the last point of performance by flag, relates is long and slow.

ters as giving a distorted for the smallest class of vessels, ship was 24 years old, way authorities, five of whose ves. This was more a bid to demonstrate of the true position. at 2.51.

Secured 40 show as the industry norm, and sels are currently in service strate concrete action than a current distorted distorted with all on the industry norm, and sels are currently in service strate concrete action than a current distorted distorted in service strate concrete action than a current distorted distorted in service strate concrete action than a current distorted distort

The question of crew quality action. almost everyone concerned with the problem of tanker safety

tis too early at this stage to tions has been the flag of of the Amoco Caox. A court more vulnerable by the fact that inquiry will certifully be the Amoco Caox. A court more vulnerable by the fact that inquiry will certifully be the Amoco Caox. A court more vulnerable by the fact that inquiry will certifully be the Amoco Caox. A court more vulnerable by the fact that inquiry will certifully be the Amoco Caox. A court more vulnerable by the fact that inquiry will certifully be the Amoco Caox. A court more vulnerable by the fact that inquiry will certifully be the Amoco Caox. A court more vulnerable by the fact that inquiry will certifully of operations on their be commented upon to do that What American supertankers which be commented upon, collided off. South Africa in industry's ability to deil Merchant, which grounded off industry's ability to deil Merchant, which grounded off we such a disaster has inc Nantucket just over a year ago were there is scope for twice the furtle attempts. It is too early at this stage to tions has been the flag of the authorities can prevent and trongs and the forties active compound containing a solvent tanker owners' voluntary agree.

CRISTAL itself should droplets and of population. It is the the amount of which foreign the indication of ships, with a maximum of which maximum of which proposes an international prevents them adhering to each prevents them adhering to each payable at \$100 per gross ton adhering to each payable at \$100 per gross ton as the 1971 Fund Convention, as the 1971 Fund Co bomb the Torrey Canyon's These recent accidents will officers' certificates. Forgeries suction device, of which there liability for oil pollution).

casualty problem in an analysis clear that the road to progress being of very limited use in the

hysteria about oil pol- show that tanker accidents physical condition of the vessel to the French authorities seek. Another curious technique, become more likely as ships get and the quanty of the Argo Mer. In the case of the Argo Mer. In the Argo Mer. In the Case of the Argo Mer. In the Case of the Arg 20 years older than the Amoco under French direction, are well serious means of challenging versed in possible methods of pollution.

Toxicity

The biggest improvement id, has hen the industry's over 15 years old, compared with the case of an in-port explosion, value. One possible explanation to the first of the people of Brest of the people of the people of Brest of the people o

kind of sea conditions usual

ing to save the Brittany coast- that of casting polystyrene loose oil.

chief target for these accusa- industry, for example, of the compound containing a solvent tanker owners' voluntary agree- involving chief target for these accusa- industry, for example, of the compound containing a solvent tanker owners' voluntary agree-

clean-up, one of these designs, been able to process inter- have shown themselves able to the tugman is not paid if he there is little he can do except

The polystyrene blocks will probably prove as difficult to recapture as the

unemployment

10 NAUTICAL MILES ose of tively from 1975, the Civil as is presumably conceivable in does get successfully to port he When the immediate battle Liability Convention, which the case of the Amoco Cadiz or receives payment calculated on agrees that it is the critical one. since the Torrey Canyon has of the sludge is over, the took the sum payable by owners, as might easily occur in the basis of the rescued ship's A number of factors are been a large reduction in the thoughts of the people of Brest or their insurance, to \$16.8m, the case of an in-port explosion, value. One possible explanation are likely to turn rapidly to

UGHTHOUSES

ight tons in the years, in a in the fractured holds of the fractured holds of the fractured holds of that the fractured holds of the fractured holds of that the fractured holds of the fractured holds of that the fractured holds of itself

bomb the Torrey Canyon's These recent accidents will officers' certificates. Forgeries suction device, of which there liability for oil pollution). compensation is now much on an hourly basis or a so-ing, even the most optimistic cargo into extinction 11 almost certainly take Liberia are not uncommon, but are not are now dozens of designs in Since the voluntary scheme tighter than it was in 1967 and called "no cure, no pay" con- and ambitious of politicians or as ago. Also ripe for assess- back to the top of the annual usually too difficult to detect the market. During the Ekofisk became effective, IMCO has both TOVALOP and CRISTAL tract. This latter variety means oil technologists realises that

Estimated oil loss 40,000-110,000 tons

Total oil in transit 220,000 tons

OIL SLICK

AMOCO

CADIZ 48°36' N 4°45 W

should challenge, though, is that of the authorities can prevent

RANC

23

sation arrangements avail- Department of Trade figures All these matters will be the that of Mohn of Bergen, proved national agreement at Govern- make prompt payment. No-one fails to get the vessel to a chosen wait for nature's action to wash to the victims of pollution over a longer monitoring period subject of intensive discussion it did have the ability to adapt ment level to produce, effect can say what would happen, if port of safety, but that if he the consequences away.

Crest Nicholson, Ashley

#### Letters to the Editor

arkably successful as the new torities have continued to proand develop the wide range ical covernment services nottanding the icy financial education and social services Steel nuts ...... on of District Councils has decade, but we still remain asked for the transfer of the locked into an expensive "ination function to any of the between " stage.

icts, and transfer of either As the U.K.'s largest distributions. asked for the transfer of the locked into an expensive "ination function to any of the between" stage.

icts, and transfer of either
ation or social services is tors of fasteners, nationally letter (March 14), Mr. W. L. Willigly opposed by those who based and supplying ell sectors son is not totally disagreeing inject these services, include the education officers and the different types, our information base has a credible foundation.

Example 10 payment by the end of the month following the month in which the steel is despatched.

Sir,—It would appear from development of this theme in his letter (March 14), Mr. W. L. Willed 10 Box 403, 33, Grosvenor Place, S.W.1.

nublic it serves, is a period of lity. The majority of those ved, including the staff, have

th £100,000 capital, a work. 14, Great Stuart Street, armer has a sporting chance Edinburgh. nable rent. But he will lack of ownership in his land. cause of that one factor I with John Cherrington that landlord/tenant system is

er Ashmore. t Vernon, Hill Park Avenue, kbreda, Co. Down.

#### lowly going etric

CCAI authority

Corganisation

The chairman of the sulfice Council Association lounty Councils.

The move towards and expeditionally. They have been living on capital. It used to be common ground and the fast gallop of 1973 and Part of the misunderstandings that deficit financing was a recipe lounty Councils.

The move towards and expeditionally. They have been living on capital. It used to be common ground and the fast gallop of 1973 and Part of the misunderstandings that deficit financing was a recipe lounty Councils.

The move towards and expeditionally. They have been living on capital. It used to be common ground and the fast gallop of 1973 and part of the misunderstandings that deficit financing was a recipe lounty Councils.

xear % 33 1975 ...... 33 1976 ...... 37 39.5 Our statistics reveal the fol. the transaction and he will From the Managing Director, almost always find that there is Finance and Supplies, British lowing:---1977

50.0 to, or even suggestion, that the products ..... 60.5 39.5 the of this country would It is interesting to observe that ive better services; this is when the EEC adopted the ISO erstandable because clearly it metric standard the conversion

inister these services, including the education officers and the different types, our information laworkers.

e situation and experience in E. B. M. Grubb.

ion may well differ from that 39, The Green, Banbury, Oxon.

where, but what is now ed by local government in crest of the country, and by while it express in particular.

On the backs of lawor the country in property in property in particular.

20 years at least. Thus, to increase pensions at the same rate.

30-40 years ago. The reason you can enumate the eners of a the high cost of modern inflation or demography but not altural machinery and the both. Unfortunately, under to lead need for each indiviprement legislation, the full farmer to have all his choice is not left to those who ment under his absolute pay the money.

John Rutherford.

Solicitors are

## speedy

From Mr. A. Roper. Sir.-It may come as a considerable surprise to you and Whitehil your readers that from my ex Emphot, Fornkows, Surrey. perience of conveyancing over many years I find that solicitors generally are among the fastest moving members of the business

Obviously there will be the odd the Chairman, exception, but the truth of the Distributors.

— In the interest of sustiff the drive towards commetrication I must dispute attended to the companies and others with whom sattenent made on March 13 solicitors have to deal and particularly in the issue of local current account the interest of sustificial matters and others with whom solicitors have to deal and particularly in the issue of local current account the induction.

From Mr. K. Middleton.

Six.—Judging from Malcolm that markets exist for many of the products included in the corporate plan. Moreover, the account hereby is now as medical and transportation becoming received wisdom. He equipment desperately needed in Solicitors have to deal and particularly in the issue of local current account the induction. companies and others with whom seems to accept the idea that the trade in metric screws solicitors have to deal and parcent than in the Imperial content in the Imperial content in the Imperial content. Kenneth Gooding, sage offers. A single delay by from a report produced one of these in a chain of transported. Whitely and I challenge actions holds up progress authority there is for this view? The contract of the contract the facts based upon the chain and unforwhat basis?

The are the facts based upon the got the impression that the contract, many years have already saddled that the contract in account with impunity if the contract of the gross domestic on its traditional products. Is it not time that it started looking elsewhere—to its own workforce—for new and creative ideas?

Sandy Merritt.

Sandy Merritt.

Sandy Merritt.

Sandy Merritt.

Sovernment borrowings over 5 Caledonian Road, times that it started looking throughout the chain and unforwhat basis?

Sandy Merritt.

Sandy Merritt.

Sandy Merritt.

planation of the exact position at any time during the course of

Imperial Metric a perfectly good reason for the Steet Corporation

Signature of progress Sir Mr. Orrow is rews 58.6 31.4 Ahn D. Roper saying (March 10) Court Chambers. 3, Victoria Street, St. Albans, Herts.

#### Energy unity

gestion to me is one I entirely agree with: a small, decentralised organisation (preferably in multiple, each responsible for its local energy generation and distribution) dependent on a centre for high technology and financial disciplines. It is this central (March 11) that women who spend time at home after April 5

TICE IN OWNING

Notage misses a more important point. The rate of contribution in a pay-as-you-go scheme will only remain static if total gensions stay the same for a need of two-tier ord/farmer capital struction in agriculture (March 17). It does the second half of wn article not convince him tenant farmers have contable advantages over owner
Trace in Owning

I and I am sure it will only remain static in grindly remain static in agriculture (March 17). It does the second half of wn article not convince him tenant farmers have contable advantages over owner
Trace in ginded scheme. The twill on this statement could be argued, and I am sure it will obtained for the armed forces—an extremely apt one. The internal of the armed forces—an extremely apt one. The internal disagreements between Navy. A woman thus disqualified can however, elect at any time to switch to the full contributions. A woman thus disqualified can however, elect at any time to switch to the full contributions. A woman thus disqualified can however, elect at any time to switch to the full contributions.

A woman thus disqualified can however, elect at any time to switch to the full contributions. A woman thus disqualified can however, elect at any time to switch to the full contributions. A woman thus disqualified can tremely apt one. The internal prover elect at any time to switch the cause for the red internal pay one. The internal proverse may one. The internal pay one. The internal proverse may one. The internal pay one and thereby become recurrent is not working (see leaflet and after

opinion.

It would be foolish indeed to read into any advocacy of a centralised direction for the energy industries the loss of identity of industries the loss of identity of crease pensions at the same rate trained direction for the energy as wages, the rate of contribution must be steadily increased. This will not happen in funded of all persuasions must surely be convinced, whatever their present not high cost of modern altural machinery and the lical need for each indivi-

> planning energy changes of a concentrating on zerospace sys-most remarkably coincident tems and components as had characte

Norman Jenkins,

#### A recipe for inflation From Mr. K. Middleton.

GENERAL.

Provisional

Sir,-Mr. Orrow is mistaken Corporation reduced its credit terms in 1973-74 to "10 days or less." The credit terms the Corporation's standard conditions of sale have remained unchanged since 1970 as regards steel sales in the U.K. and they provide for payment by the end of the month following the month

#### Women at home

#### Jobs at Lucas

an informed, authoritative—completely independent and imparial—body evolving centralised policy would be vastly better than the present very sticky impasse. What better than an energy council?

Could I please draw the attention of Mr. Wilson and others of a like mind to the piece by Ray after considering the plan for Dafter elsewhere in your issue a few months. Lucas manage of March 9 where Mr. Anthony ment said that it believed the planning energy changes of a concentrating on aerospace sysplanning energy changes of a concentrating on aerospace sysplanning energy changes of a concentrating on aerospace; in the plan for a concentrating on aerospace; in the plan for a few months. Lucas manage of March 9 where Mr. Anthony ment said that it believed the planning energy changes of a concentrating on aerospace; in the plan for a few months. From the Co-ordinator

been done in the past.
In these past two years redundancies have continued at Lucas Aerospace, so that the workforce is now down to 12,000 from the 18,000 it was in 1971. And now a further 2,000 redundancies, with a complete closure of three Sites, have been announced.
Studies by Lucas have shown

#### To-day's Events

Brussels.

Liberal Party proposals for inclusion in the Budget due to be formally published.

Mr. Menahem Begin, Israeli Bill, report stage. Motion to Prime Minister, starts talks with President Carter in Washington.

Lord Shawcross, Press Council (Continuance) Order. Employ-chairman, gives annual Livery ment Subsidies Bill, second read-lecture of Stationers' and Newspaper Makers' Company on "The Security Pensions (Home Resignt to Liberty and Freedom, with particular reference to the Press," Stationers' Hall, E.C.4.

PARLIAMENTARY EUSINESS

House of Lords: Church of Scot.

ferences. (10.30 a.m., Room 4).

Car and commercial vehicle production (February, final).

Temporary Provisions) Act 1976

COMPANY RESULTS

Cope Allman International (half-year). Weir Group (full year).

year).

Press," Stationers' Hall, E.C.4.

Prayer Book (Ballot of Laity) Bill, Hotel, W., 2.30. Ashdown Investment Trust, 120, Cheapside, E.C.,

Select Committee: European 2.30. County Bank, Portman Hotel,

figures for March.

White Paper on Government EEC documents on agriculture Legislation (sub-committee 11).

Plans for distributing North Sea price proposals, and on milk. Concurrent meeting with suboil revenue and House of ComMotion on EEC documents on committee B of House of Lords
mons statement by Prime Minister.

Mediterranean agriculture and Select Committee on European
Communities. Subject: Liner Con-Communities. Subject: Liner Conferences. (10.30 a.m., Room 4).

reging to Liberty and Freedom, sponsoring and miscenaneous Country and Freedom, Sponsoring and Freedom, Second Freedom, 1978. Alcan Aluminium, Britannia OPERA
Prayer Book (Ballot of Laity) Bill, Hotel, W., 2.30. Ashdown InvestPARLIAMENTARY BUSINESS second reading.

Ment Trust, 120, Cheapside, E.C., Royal Opera perform Idomeneo,
Beuge of Commons: Motion on Select Committee: European 2.30. County Bank, Portman Hotel, Covent Garden, W.C.2, 7.30 p.m.

W., 3. Crest Nicholson, Ashley Hofel, Walton on Thames, 12. Derby Trust, Portman Hotel, W., 12. Everards Brewery, Leicester, 11. Essex Water, Caxton Hall, S.W., 12. Glass Glover, Connaught Rooms, W.C., 12. Glasgow Stockholders, Glasgow, 11. Hill and Smith, Birmingham, 12. Imperial Group, Dovebeter Hatel, W. 12. Group, Dorchester Hotel, W., 12. vehicle Square, S.W., 12.30. Lovell (Y.J.),
i). Portman Hotel, W., 3. Meggitt,
Bownemouth, 12.30. Meldrum Investment Trust. St. Mary Axe, E.C., 11.30. Saatchi and Saatchi. Ritz Hotel, W., 12. White Child and Beney, Connaught Rooms, W.C., 11.30.



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ment by the year-ord.

ment.

Uverall the outstanding order
situation is all companies of
satisfactory and in the with
budgets and export activities continue to expand. Fronts for it
1976-77 wars 732,000

## Booker McConnell 67% higher at £25m.

ON EXTERNAL turnover up by 47 per cent. to 5523m. including exports of #59m. Booker McCon-nell lifted pre-tax profits by 67 per cent. from £14.94m, to a re-cord £24.98m, for 1977. In September, reporting a first half rise from £6.71m. to £9.84m.,

the directors forecast full year re-sults substantially above those for "Full year carnings are shown to be ahead from ""

to be ahead from 24p to 34.8p per 50p share after deducting full deferred U.K. tax and from 31.4p to 62.1p before any such 18%. This calculation is not based on ED 19 but is designed to show the reduction in earnings resulting from the provision for de-

ferred tax.
-The dividend total is raised from 6.336p to the maximum per-mitted 7.322p net with a final of

3,5/8p.		
	1977	1976
	0002	2000
External turnover	523,196	356,146
Depreciation	5.460	3,826
Add pensions	_	301
Interest paid	3.125	991
Profit before tax	24,989	24.937
Tax*	12 895	7.032
	12 085	7.90.
	1.518	1.202
Minorities and pref		6.638
Equity earnings	10,567	
Extraord, debit	107	-67
Ordinary dividends	2.255	1.823
To reserves	7.805	4.882
- Including deferred t	J.K. tax	£8.35m.
(£2.21m.). + Credit.		
Extraordinary ite	ms cor	nnrise
an increase in halan	no choot	ralua



Sir George Bishop, chairman of Booker McConnellthe group expects to invest £13m, in 1978.

fine trader. Over the last few years it has been diversifying heavily.

of investments to reflect current valuations £12,000 (£734,000), a and a two-thirds rise in pre-tax profits shows that in the short term at least its bid to substitute profits shows that in the short term at least its bid to substitute and the profit before text to the loss of its to manorites the profit before text to substitute term at least its bid to substitute and the short term at least its bid to substitute to substitute at the subson of the growth of the growth of the growth of the growth ord, final this year was due to acquisition of distribution side are up by 7 per cent, but this owes a lot to the Kinloch acquisition in January 1977. On the general engineering £1.831 (£1.883), fluid are up by 7 per cent, but this owes a lot to the Kinloch acquisition in January 1977. On the general engineering £1.831 (£1.650). 1876 helped For the rest of the growth of distribution £3.831 (£1.883), fluid are up by 7 per cent, but this owes a lot to the Kinloch acquisition in January 1977. On the general engineering £1.8513 (£1.650). 1876 helped For the rest of the growth of the gr At 225p the shares yield 4.9 per been reflecting this poorer outcent.

Once again I am able to report a

Bank, which is very satisfactorily reflected in

twelve months ended 31st December 1977

further expansion in the business of the

the year's results. Profit before tax for the

rose to a record level of £6.9 million, an

increase of £2.6 million over 1976. Total

assets at £532 million have exceeded the

Bank's capital and reserves now stand at

divisions of the Bank found opportunities for improving upon their previous

performance. Growing competition among

brought pressure on margins, but we were

banks for the available lending business

able to increase income through a higher

growth in the Bank's operating costs was

The Corporate Advisory Division

maintained its growing reputation and acted

issues during 1977. Some 60 listed company

expansion in this field and it is encouraging

that the average size of our client companies

The Finance Division handles our

side, advances, after allowing for repayments,

By far the greater part of our advances, now

standing at just over £200 million, are made

to assist industry over the medium term both

commercial and industrial lending and

rose by 14 per cent over the 1976 level.

money market operations. On the lending

in over 40 merger situations and rights

clients now look to us as their merchant

bank. We are well placed for future

level of advances. At the same time the

satisfactorily controlled.

**Review of Operations** 

increases year by year.

£18.7 million.

£500 million mark for the first time and the

In a year of fluctuating markets all

British Leyland's losses after tax and extra-ordinary items comes out at £51.9m., which means the company has sustained losses of £233m, in the last three years. Willis Faber's move to new offices has meant that expenses have risen faster than income and, as such, profits are at the lower end of the market estimates. Completing the Lex column is Hepworth Ceramic where the figures show an excellent improvement, due mainly to growth in clay pipes aided by U.S. acquisitions. The company is in bid talks with Johnson-Richards Tiles. Elsewhere, Booker McConnell is benefiting from its diversification programme with over 80 per cent, of profits now coming from the U.K. Ibstock Johnson continues to outperform other brick manufacturers with an 11 per cent. increase in volume, while Low and Bonar has beaten its forecast despite higher than expected currency losses.

is more than accounted for by currency changes and other spe-cial factors, including the reduc-

comment ' With over 80 per cent. of its profits now coming from the U.K. Booker McConnell no longer adhesive manufacturer and food regards itself as an overseas distributor. trader. Over the last few years it has been diversifying heavily.

**County Bank Limited** 

In a year of fluctuating markets

on their previous performance."

for specific capital projects and for working

increased export capacity. Towards the end

anticipate useful growth in this direction.

The number of our equity investments in

There are some signs of a revival of

able to offer a complete and comprehensive

in the management of funds exceeding

the funds of United Kingdom clients, we

have recently placed special emphasis on

seeking the management of funds for clients

the expansion of our international services.

the year to a value of \$840 million, and we

challenge and new horizons. The profit

We co-managed eurocurrency issues during

underwrote 175 surocurrency and 22 United

We look forward to a further year of

levels of 1977 will be difficult to match, but I

am confident that the momentum that has

been gained by County Bank in recent years,

will carry us further forward in all aspects of

corporate finance and advisory activities, to the mutual benefit of the Bank and its clients.

We have devoted special attention to

£1,000 million. Although these are largely

The Investment Division is concerned

capital, often with a view to providing

of 1977, we began to develop our

acceptance credit business and we

both listed and unlisted companies

increased substantially during 1977.

demand for finance especially from the

smaller and medium sized companies. We have the resources available and we are

financial service to our customers.

Chairman of County Bank, in the Report and Accounts for

overseas.

S. Wild

States domestic issues.

all divisions of the Bank found

opportunities for improving

Extracts from the Statement of Mr. Sidney Wild,

the year ended 31 st December 1977.

to react to the same factors. It med prudent he said to take a defensive stance in the U.K., in view of the uncertain prospects prevailing to-day for the economy and the market.

#### Increase at **Beatson** Clark

INCLUDING a holding gain of 1286,000 compared with £170,000, pre-tax profits of Beatson Clark and Co., which manufactures glass containers, advanced from £1.78m. to £2.36m. for 1977. Home turn to £2.36m. for 1977. Home turn to £2.36m. over was £13.48m. against £10.95m.
for the previous 53 weeks. and exports came to £4.51m. against and cautiously optimistic

Peak £1.6m.

The interest in pretare in pret expects to invest £13m, in 1978 in the development of the existing businesses.

Booker McConnell has the resources to continue to expand both by growth within existing operations and by acquisition in the U.K. and overseas. The group has achieved a compound rate of growth of 22 per cent. in earnings per 25p share since 1970 and the directors face 1978 with confidence in continuing growth.

other successful year in 1977-78.

Comment of the existing other successful year in 1977-78.

Comment of the existing other successful year in 1977-78.

Orders. This emphasises the importance of the £2.5m reconstruction at its Rotherham works, on capital increased by the March dividend is increased to on stream in October. The resources of the £2.5m reconstruction at its Rotherham works, on capital increased by the March which will increase capacity by 3275p (4.733780) as forecast construction is likely to cause a with a final of 5.3375p net. Per certain amount of disruption in the the Treasury for this increase in increase in increase in output to about 3 to 4 per cent. in 1978. At 160p, the manufacturer of special purpose p/e is 4.2.

Comment of the existing of the £2.5m reconstruction at its Rotherham works, on capital increased to on stream in October. The resources from production, which will limit the increase in output to about 3 to 4 per cent. in 1978. At 160p, the manufacturer of special purpose p/e is 4.2.

Comment of the existing of the £2.5m reconstruction at its Rotherham works, which will increase capacity by 30p and the dividend is increased to on stream in October. The resources of the £2.5m reconstruction at its Rotherham works, which will increase capacity by 30p and 5p are cent. The reconstruction is likely to cause a with a final of 5.3375p net. Per certain amount of disruption in increase in increase in increase in increase in increase in increase in output to about 3 to 4 per cent. The reconstruction is likely to cause a with a final of 5.3375p net. Per certain amount of disruption in increase in increas

# Midterm

machinery, licensee, designer and supplier of equipment and pro-

While the U:S. stock market had

44.40 REPORTING pre-tax profits ahead from £334,241 to £476,110 for the six months to January 31, 1978, on turnover up from £3.05m. to £3.75m., Mr. G. W. Clark, the chairman of Pressac Holdings, the electro-mechanical component manufacturing and precision electro - mechanical component manufacturing and precision engineering group, says that progress is being maintained in the second half and the directors view the future with optimism.

Earnings are given as 5.7p
(2.66p) per 10p share and the interim dividend is lifted from royalty interim dividend is lifted from royalty interim dividend is lifted from royalty interim royalty interim royalty interim royalty interim royalty interiments. total was 2.6877p and pre-tax profits came to £661,000

,	1977-78	1976-77
	-0.F	Ē
External sales	ഷന്ത	
	3,130,000	431.34
Trading profit	476,110	
German losses	-	97.00
Profit before tax	476,110	
Tax	247.000	224.00
Net profit	225,118	110.74
To minorities	1.302	
	227.808	
Attributable		
Interim dividend		
Mr. Clark points	out tha	t turn
over and profits	وم المس	ceeded
Over and prouts	<b>7</b> 011 . C2	cecue.
the average perform	mance	OI THE
the average perfor	te the	etaena
tion in the index for	-17 5-4	

tion in the index for all industries. The result was attained by success in new product design and by achievements in engineering, he tells members. Growth is substantially dependent upon matters beyond the group's direct control, but adequate facilities are available

will arise with any upturn in the expanded from £121m. to £2.25m. and pre-tax profits jumped by 89 actively pursuing a policy of per cent. from £122,153 to £230.725 to meet greater demand which

#### **Anglo-Oriental Plantations**

The liquidator of Anglo-Oriental Plantations states in his minth interim report that whether or not any further sums will be available for distribution to shareholders depends entirely on the outcome of an appeal over the final Malaysian tax liabilities. The hearing of the appeal is now expected to be in June. snare and the directors expect an increase of not less than 10 per cent in the final Last year's final was 1p and pre-tax profits for the full year came to £326.263.

Date Corre Total of sponding for div. year 5.16

10.89

**DIVIDENDS ANNOUNCED** 

June 2. May 11

May 30 May 22 May 30

Couriney Pope .....int. Expanded Metal ..... 

Low & Bonar ...... Metal Closures .....

Montagu Boston ...... 0.88 Newman-Tonks ......int. 0.9

With tax, on the ED19 basis, of £71,153 (£53,385) earnings are shown to have jumped from 2.5p to 20.5p per 25p share. The dividend is held at 0.£25p net.

6Get your boss to get together with

Metal Closures' first halfprofits rise of a fifth has been
followed by only a 12 per cent.
increase in the second six months.
The slowdown has come after
demand for packaging products
fell away in the last quarter following earlier stockbuilding in
anticipation of economic recovery.
In addition the important South
African market is in the doldrums my boss to sort out the details?

and its contribution to full year profits has fallen from 38 per cent. to 22 per cent. On the other hand royalty income from overseas countries, which contributes a high proportion of income, has benefited from the high level of inflation as it is calculated as a percentage of sales. Also, there have been some benefits from the John Dale move, but reorganisation is still incomplete and its full potential has yet to be realised. Given the strong balance sheet the build up of stocks from £7.3m. to £9m. is unlikely to have any to 19m. is unlikely to have any adverse effect on liquidity. The shares at SIp are on a p/e of 6.5 while the yield is 8.1 per cent.

#### London Scottish Finance

Turnover for the 26 weeks to anuary 24, 1978, at London cottish Finance Corporation January Scottish

	£230.785.			
		E0 -		
		29 1	veeks	52 wks.
		1977.78	1978.77	1976-77
		· E		
	Turnover	2.23m.	1.31m.	2.68m.
	Profit	471.785	448,154	939, 394
•	Finance costs	9/1 000	756 001	219 101
	LIMERICE CORPS	341.004	329.001	617'191
	Profit before tax	239,785	122,153	326.263
	Taxation	44 LUU	97 000	77 004
	Takender			11.004
	Net profit	188.735	95,153	248.389
	Dividends	39,610	35.771	S6.872
	Retained	149,173	59,383	161.497
	Mile :			1200-1
	The interim			
	from 0.75 to 0	77n w	at 'na	- 10m
	tions only to of	11 P	er he	LIGH
	from 0.7p to 0. share and the di	irector	s expe	ect an

Algemene Bank Nederland m

**AMSTERDAM** 

Dfls. 75.000.000.— 6½% Bearer Notes 1973 due 1977/1980

> Second annual redemption instalment (Redemption Group No. 4) fell due on May 1, 1977)

As provided in the Terms and Conditions Redemption Group No. 2, amounting to Dils. 18,750,000.—, has been drawn for redemption on May 1, 1978 and consequently the Note which bears number 2 and all Notes bearing a number which is 2, or a multiple of 4, plus 2 are payable as from May 1, 1978

at Algemene Bank Nederland N.V. in Amsterdam; Algemene Bank Nederland (Genève) S.A.

in Geneva; Algemene Bank Nederland in der Schweiz AG in Zurich:

Krediethank S.A. Luxembourgeoise in Luxembourg.

March 14, 1978.

# Financial Times Tuesday March 21 1978 Willis Faber slows but nears £20m.

WITH £582,000, against £314,000, pared with profits of £2.50m, against £314,000, turnover of £5.51m, against £2.59m, from £8.03m, the directors £8.03m, against £2.59m, from £8.03m, the directors £8.03m, the directors £8.03m, the directors £8.03m, the factors and £8.03m, the directors £8.03m, the factors and £8.03m, the directors and £8.03m, the factors and £8.03m, the factors and £8.03m, the factors and £8.03m, the directors and £8.03m, the factors and £8.03m, the directors are consistent and £8.03m, the directors and £8.03m, the directors are consistent and £8.03m, the directors are consis

Pittard 167 — 1.48 2.77 2.5 Full year earnings are shown 1876-77 a profit of £38.3 was 1876-77 a

target

target

target

TURNOVER FOR the all-year to the state of the payment of total dividends for that year of 7.5p per share.

new three year revolving han for the past 12 months the past 12 months the past 13 months the profits of Morgan Grenfell the highest profits include some profits of Morgan Grenfell the highest profits a subsidiary of Philips Industries, based indicated in the interim statement did not continue at the anticipated tempo and the group operated below capacity in most areas towards the end of the year.

The group has increased direct exports and has continued the atourable participation in the growth of overseas licenses.

New and improved plant has been installed in both the plastics and metals sectors, which will enable the group to take maximum competitive advantage of any upturn in the domestic and world economy which, although the center of the solution of the profits of the profits of Morgan Grenfell the profits of Morgan Grenfell as the company's share in the profits of Morgan Grenfell have indicated in the profits of Morgan Grenfell have indicated that their 1977 reaching a subsidiary of Philips Industries, based of disclosing a greater profits than in provious parts been disclosed on the same basis of disclosing a greater profits than in provious parts and the group operated below capacity in most areas towards association has been sold to Mr. F. X. Bilgh, a former director of the company's share in the profits of the profits of the company's share in the profits of the profits of the profits of the profits of the company's share in the profits of the company's share in the profits of the profits of the profits of the company's share in the profits of the profit of the pro

Lecds

In line with the November fore cast, Tate of Leeds, which distributes well below capacity. However, they view the short-term future with cautious optimism.

Comment

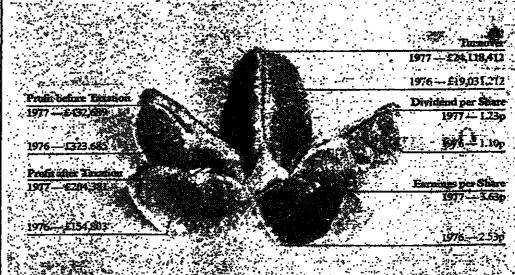
Metal Closures' first balf profits rise of a fifth has been followed by only a 12 per centincrease in the second six months. The slowdown has come after lemand for months were up from £45,297 to the slowdown has come after lemand for months well and companies in the group panies' Underwriting Agencies. The rate of public growth the company's propects for the slowed in the second half partly due to the rise in the value of the capacity. The rate of public growth due to the rise in the value of the company's propects for the cathering and thy increased for the company for

# Fargus loss Reporting a loss of £30,983 for 3,22285p was paid from record the half year to end 1977, comprofit of £569,009.

A boss-secretary team as in every successful partnership, needs to be carefully matched by

That is why we, at Senior Secretaries, would never . dream of sending you an applicant without having first met you and taken stock both of your individual personality and the particular needs of the job. That way we manage to keep round. pegs well away from square holes. If you want a secretary who's right for you. we're the people you need to contact.

We also pride ourselves on having the best Telephone Bridget O'Brien-Twohig, Joanna Dyson or Elizabeth Belton on 01-606 1611.



## 1977-a very healthy year

It has been another healthy year for Glass Glover, its shareholders and customers alike.

The results reflect encouraging market trends, and principally the growing demand for fresh fruit - both imported and home grown —from an increasingly health conscious consumer public in the UK. Not surprisingly this side of our business made a major

contribution to the Group's 33% increase in profits. The excellent growth pattern of the last three years has been maintained. Turnover is up by more than 26% and the pre-tax profit

reached a new record level of £432,689. Earnings per share at 3:63p are 43% up on the previous year.

. 1978 should be another healthy year.



If you would like to know more, please write to the Secretary at 7, Fitzroy Square, London, WIP 6AS for a copy of our Report and Accounts.

Food distributors and Importers of Fresh Fruit and Vegetables.

# and in Birmingham, Edinburgh, Leeds and Manchester

3rd March 1978

11 Old Broad Street, London EC2N 1BB

National Westminster Bank Group

# Hepworth Ceramic ahead Low & Bonar on target

subsidiary W.S. Dickey Clay infaturing Company, which acquired on January 25, 1977.

e to £2.25m. (£200,000). Sancer. Finals—Beuruse, Boddingtons Breweries, Frist Guerusey, Securities Trust, William International. J. E. Sancer. Finals—Beuruse, Boddingtons Breweries, Frist Guerusey, Securities Trust, William International of the Company of the Compan

3p as forecast on capital in-sed by a rights issue, with a of 1.75p net.

I	. 1977	1
1		
	<b>208</b> 0	£
over	220,787	162
ectation	7.285	8
ing profit	27,705	19
ing profit	26	
est onvable	1.011	
t before tax	26.726	18
11.00	11,722	- 18
1		
(profit	14,998	10
auges (losses)	106	. 1
etable	14.892	10
im dividend	1.849	-1
i dividend	2,203	
med	10.740	1
ess investment med		
ess macement titto	ure. TGS	HES.

_	riace judentity, w. E. Turber, w	
е	Thomphe Wale Carrie Western Mar	0
	Wolf Electric Tools.	
	FUTURE DATES	
-		
	Interiors-	
•	Blackwood Morton Mar.	2
	Brotherhood (Peter) April	
ı	Burns-Anderson	П
i	Makin (J. and J.) Mar.	4
3	Brammer (H.)	
1	prammer (H.)	. 1
в	Cadbury Schurenack Abril	
7	POSTER (J.)	
7	Gibbs and Dandy Mar.	2
ė	Will /W and 7\	3
=	Tanday Palak dal wasaaaaaaaaaaaa	•
ĕ	London Brick April	٠.
Q	Matthews (Bernard) Mar.	3
8	Smin (W. H.) April	
•	Manager Bonden Man	

# **Tonks**

TURNOVER FOR the six months to January 31, 1978, at Newman Tonks, the metal hardware manu-Tonks, the metal hardware manufacturing group, rose from £9.39m. to £10.46m. and profits advanced from £549,000 to £670,000 before tax of £348,000 (£285,000). In addition there were profits of £216,000 over book value on the sale of shares

per getit 2.700 statis Gebory Schwopes statis in the statis of Date of

VIRNOVER of £220.8m. for 7 compared with £162.4m. way the Ceramic Holdings except profits as a record and meetings to the Stock Exchange. Such meetings to the Stock Exchange are to the such such as a stock of the suc

ments in currency exchange rates of £257,000 since the date of the

Group turnover for the year including two months results of G.H.P. was ahead from £83,44m. to £113.3m.

Stated earnings per 50p share a day later than indicated in are up from 29.28p to 31.39p and yesterday's diary of the week's the dividend is stepped up to financial events.

adjusted accordingly.			ļ
-		1975-76	
	.9000	£900 i	
Group sales		85,438	1
Trading profit	6.070	5.354	
Share Assoc. Co	1.032	1.227	
Pre-tax profit	7,182	6,581	
U.K. and overseas tax	3.458		,
Net profit	3.644	2,995	,
Minoricles	633	519	
Extraord debits	264	215	_
Leaving		2,261	. 1
Pref. divs		16	•
Ord. interint	483	296]	•
Ord. final	821	. 883	•
Retained		1.357	ì
texcinding share of sales		ociated	
companies i6.7m, (i6.69m.)			

# At 40,000 feet you'll be glad we've got 30,000 on the ground.

When you fly with Group 4, you enjoy all the benefits private aviation has to

عكنامن الأحيل

Plus a few others that the others can't provide.

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We're better in the air because we're bigger on the ground.

In fact, we're the biggest total security organisation in Europe.



## Second half downturn at Pittard

ER RISING from 60.74m, to im. in the first half, pre-tax April 7, 1978. The terms will be although leather clothing remains her tanning and dyeing conditions just prior to despatch.

If the proposals are implemented holders who retain the new Preference shares will remember that trading conditions riorated world wide in the nd half with the result that er cent, of profit was earned in first half. The increase in 1 from fit 18m, to fitzm, was thus realising a part of their new Preference shares thus realising a part of their investment without reductions just prior to despatch.

If the proposals are implemented holders who retain the new Preference shares will reduce the prior addition to Ordinary dividends. Alternatively holders may sell all or part of their new Preference shares thus realising a part of their investment without reductions just prior to despatch.

Lawtex

ahead at

Lawtex

ahead at

halfway

in the shore industry although leather clothing remains flat. The shares yield 7.1 per cent. at 61p while the p/e is 5.3.

Lawtex

ahead at

halfway

in the proposals are implemented holders who retain the new Preference shares will reduce the presence of their new Preference shares will reduce the presence of their new Preference shares thus realising a part of their investment without reductions just prior to despatch at 61p while the p/e is 5.3.

Lawtex

ahead at

halfway

in the first half, pre-tax profits up from 212,000 in sales 35 per cent, higher at 15.14m, are announced

The worldwide slump in demand for leather goods, notably clothing, caught up with Pittard in the second half and profits before the second half and profits before second half and profits before the second half and profits and for leather goods, notably cloth ing, caught up with Pittard in the second half and profits before the second half and profits and for leather goods, notably cloth ing, caught up with Pittard in the second half and profits before the second half and profits before the second half and profits a final for leather goods, notably cloth ing, caught up with Pittard in the second half and profits become the second half and profits before the second half and profits before the second half and profits better the second half and profits before the second half and profits before the second half and profits before the second half and profits become the se 17,159.739 14.535.743 The worldwide slump in demand clothing and umbrella manufac

by Lawter, the Manchester bases

The interim dividend is held at The intering dividend is feel at 15p net per 25p share. The directors intend, circumstances permitting, to pay the maximum permitted final. Last year's final was 1.387p and pre-tax profits totalled \$458,000.

_			,
ıέ	•	1977	197
e	_	0002	290
ğ	Sales	B.148	4.35
	Depreciation	45	3
8	Interest	66	3
st.	Pre-tax profit	246	20
		168	4,35 3 21 5
"	Net profit	438	15
n.			
k	The directors state	that	las
_	year's growth pattern	has	COD
_	tiqued but at a somew	har:el	AW101
	- orders our at a somew	mar 21	DWG
	rate and while produc		
e	city has again been full	le util	ised
	certain markets have		
•1	and the same when the to	A-C11	

buoyant with margins navrower.

The business of Peerless Umbrellas and the capital of Pinner (Handles) acquired since the half year end although small in relation to the group as a whole will save the directors convoluent the say the directors, compliment the existing umbrella business through specialisation in high

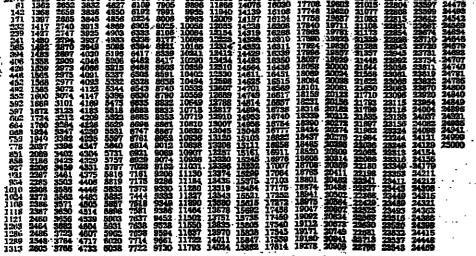
NOTICE OF REDEMPTION To the Holders of

## Queensland Alumina Finance N.V.

81/4% Collateral Trust Bonds Due 1987

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of April 1, 1972, U.S. \$598,000, principal amount of the above described Bonds have been selected for redemption on April 1, 1978, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest and date as follows:

BONDS OF U.S. \$1,000 EACH



On April 1, 1978, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Graranty Trust Company of New York, 15 Broad Street, New York, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on, or by a transfer to a U.S. dollar account maintained by the payer with, a bank in New York Cite.

oupons due April 1, 1978 should be detached and collected in the usual man On and after April 1, 1978 interest shall cease to accrue on the Bonds herein designated for

QUEENSLAND ALUMINA FINANCE N.V.
By WILLIAM HOBBS, Managing Director Dated: February 23, 1978

# The new diet Its food and drink to Capper-Neil

The Capper-Neill group's continuing growth in overseas earnings largely stems from our readiness to seek out new markets and new areas of technology.

We are now becoming increasingly involved with the processing of food and drinks - such as sugar, peas, hops and cereals. This includes complete package deals for the supply of entire process plants with all their mechanical and electrical equipment.

It marks a significant expansion of our

traditional activities as contractors to the oil, gas and petrochemical industries.

The world wants what Capper-Neill makes. Capper-Neill Limited, Warrington, Cheshire WA1 4AU. Tel: (0925) 812525. Telex: 628382.



Sale Tilney



#### Sime Darby Holdings Limited INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31ST DECEMBER, 1977

- Interim Dividend up from 11% to 20%
- Directors propose one-for-one Bonus Issue.
- Half-year consolidated results improve. Turnover up 15% Profit attributable up 10%
- · Principal subsidiaries improve results in first half.
- Directors foresee the profit growth continuing.

SUMMARY OF CONSOLIDATED RESULTS

SOMMANT OF GONEGED ATTEN	65	nths to	Year to
	3ist De		30th June
	1977	1976	1977
	M\$ million	M\$ million	M\$ million
TURNOVER	708.59	615.60	1,367.93
PROFIT BEFORE TAXATION	81.35	74.26	<u>151.43</u>
PROFIT BEFORE EXTRAORDINARY ITEMS	28.67	26.00	55.54
EXTRAORDINARY ITEMS		04	39.94
PROFIT ATTRIBUTABLE TO SIME DARBY HOLDINGS			
LIMITED	28.66	26.04	95.48
	Interim	Interim	Total
Rate of dividends gross	20%	11%	*40%

\*The Final Dividend for 1976/77 included a 5% Special Dividend related to an extraordinary profit on sales of land by a subsidiary.

Kempas (Malaya) Berhad became a subsidiary on 27th December last, but has been treated as an associate in this half year. If treated as a subsidiery, profit attributable would have increased by M\$2,4 million, For the year to 30th June, 1978 it will be treated as a subsidiary.

Copies of the full Interim Report sent to shareholders may be obtained on request from The Secretary, Sime Darby Holdings Limited, Wisma MISC, Jalan

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

## TENKS & CATTELL LIMITED

#### Capitalisation Issue of 440,000 10 per cent Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above Preference Shares to the Official List. Dividends will be payable in equal half-yearly instalments on 31st January and 31st July each year. The first payment, amounting to 3.67p per share (net of related tax credit), will be made on 31st July, 1978.

Particulars relating to the Preference Shares are available in the Extel Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 11th April, 1978, from:-

Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

Conjay, Kuala Lumpur, Malaysia.

E. B. Savory, Milln & Co., 20 Moorgate Place, London EC2R 6AQ.

21st March, 1978.

Fixed income

## Ibstock Johnsen up 16% but margins reduced

Turuover 25.77.116 25.59.700 expensive.

Trading profit 428.643 2.302.134
Fibres division 217.772 425.527
From assoc 46.466 17.323
Investment income 134.95 35.188
Luan interest 4.226.736 3.727.443
Tax\* 1.66.957 1.137.948
Net profit 2.66.6341 2.597.74
Extraord debut 2.56.6341 2.597.74
Extraord debut 2.56.6341 2.597.74
Extraord debut 2.56.6351 2.597.74
Extraord debut 3.56.6351 2.

PRE-TAX PROFITS of Instock folium reached a record £4.32m. In the U.K. of 239m. bricks, and in the U.K. of 239m. bricks, and acts as agents for woodpulp manufactures bricks. and acts as agents for woodpulp manufacturers, expanded by 55.8 per cent. In the U.K. building products up by 37.1 per cent. to £23.73m. including U.K. building products up by 37.1 per cent. to £23.73m. including U.K. building products up by 37.1 per cent. to £23.73m. including U.K. building products up by 37.1 per cent. to £23.73m. including U.K. building products up by 37.1 per cent. to £23.73m. including U.K. building products up by 37.1 per cent. to £23.73m. including U.K. building products up by 37.1 per cent. to £23.73m. including U.K. building products up by 37.1 per cent. to £23.73m. including U.K. building products up by 37.1 per cent. to £23.73m. including U.K. building products up by 37.1 per cent. to £23.73m. including under the U.K. production ran at a peak mark, and margins only handsomely. In the U.K. production ran at apast to fine group handsomely. In the U.K. production ran at a peak to fine group handsomely. In the U.K. against 11 per cent. fall in margins was sustained due currency movements. But start up losses in Belglum of around fillo.000 on turnaver of £1.8m. did not help. With production running at an increase of 17 per cent. in sales, working capital has jumped from £2.97m. to £3.56m. per £4.50.8p) per 25p share or 31 (26.08p) per 35p share or 3

# Revenue rise

Tax for the period took £135,903 (£23,676 credit) leaving a net profit of £653,076 (£464,822). There was an extraordinary credit this time of £55,461, against a debit of £75,169. Dividends absorb £76,249 (£236,800).

## Expanded Metal down by £1m.

PRE-TAX profits of Expanded a wide range of the group's Steel stockholding made a loss Metal Company fell from a peak products. (compared with almost 54m. of £3.22m. to £2.22m. for 1977 with One course of action that would profits in 1976) as conditions in

were also adversely affected by and building products divisions, per cent, while the p/e is 62, some £100,000 due to the ending of Regional Employment Premium On capital increased from the

June, 1977 one-for-three rights issue stated earnings per 25p share after tax £0.63m. (£1.02m.) are 8.77p (13.79p). The dividend is stepped up to 3.675p (3.0139p) with a net final of 2.05p. Results reflect the provisions of ED 19 and SSAP 3. The directors say that on existing group operations the holding

arow strongly as 1978 progresses. This resource plus the ability to borrow based on a strong balance sheet and an all-equity structure places the group in a position to make a substantial acquisition for cash with consequent benefit to

earnings per share.
Within the group's basic business demand from the industrial sector continues to be strong they add. They say it is also reasonable to expect that by the second ball of 1073, the increase second half of 1978 the increase already evident in some areas o consumer spending will have pread to the building industry. leading to improved demand for

One course of action that would need in the lamost 5im.

of £3.22m. to £2.22m. for 1977 with one course of action that would a second half slump from £1.64m. One course of action that would to £0.98m. Turnover for the year was up slightly to £23.15m. against £22.5m.

The swing from profit into loss by the steel stockholding subsidiary, where demand declined even more sharply as the year progressed, and the reduction in profit from building products, consequent upon the severe cutbacks in local authority spending, together accounted for virtually the whole of the reduction in group profits, the directors state.

After absorbing an increased volume of spending on new developments at home and overdevelopments at home and overdevelopm volume of spending on new downseas and some £100.000 of nonExpanded Metal's profits declined hold its own in the current year seas and some 1100,000 of nonrecurring expenditure including further in the second six months with demand from industry still
costs relating to moving the
(after a 21 per cent, shortfall in relatively good and the group
London beadquarters of the group the first half) to finish the year hopes that demand from the
to new premises, the basic 31 per cent down. Business was building industry will pick up
business in expanded metal and
related products produced profits 3 per cent, but the big problems generally prospects look unexcitequal to those of 1076. Profits occurred in the steel stockholding ing. The shares at 56p yield 10.3

Another successful year

Year to 30 November 1976 Increase 2000 Net Profit before tax Total shareholders' funds 4,101 Earnings per ordinary share 33% 39.1p 29.5p (Earnings per ordinary share take account of the Rights Issue)

 Trading Profit. Excluding exchange conversion differences, rose by 38%.

Dividend increased by 116%

Payment of a final dividend of 5.3375p per share is being recommended, making a total dividend of 10:2375p per share (1976-4.73378p per share). Future Prospects

The uncertain world trading conditions make profit forecasting even more difficult than in previous years. Nonetheless the Board believes that the structure of their Group and the strategy it is now pursuing are both soundly based and that the Group will have anothered successful year.

SALE TILNEY & COMPANY, LIMITED 28 Queen Anne's Gate, London SW1H'9AB

osite Toni-

1976

#### **BEAUMONT** PROPERTIES LIMITED

Sir Cyril Black reports on the year ended 30th September 1977

> Results for the year 1977

785,684 1,018,150 Profit before tax: 385,151 350,128 Cost of Dividends Shareholders funds **13,236,018** 12,517,662

Property Revenue up from £1.35m to £1.40m. Profit before tax increased by £232,000.

Phase II in major development at Sale, Cheshire, now commenced. Enquiries already received from well known multiples and other substantial traders.

New office building in Sun Street and Wilson Street let as a whole to substantial tenant.

Properties valued professionally as at 30th September 1977. Total valuation £26.6m. Surplus on investment properties £0.5m: surplus on trading properties £3m.

During calendar year 1977 rental increases arranged amounting to about £225,000 per annum.

 Anticipate steady progress of group will be maintained.



## Superintendencia Nacional da Marinha Mercante-SUNAMAM

RIO DE JANEIRO, BRAZIL

\$160,000,000 medium-term Euro-dollar loan

Managed by:

The Bank of Tokyo, Ltd.

Morgan Guaranty Trust Company of New York

Amsterdam-Rotterdam Bank N.V.

The Royal Bank of Canada Continental Illinois Limited

Co-managed by:

Banque Européeune de Tokyo

Merrill Lynch International Bank Limited

The Nippon Trust and Banking Co., La

Funds provided by:

The Bank of Tokyo, Ltd. Continental Illinois National Bank and Trust Company of Chicago Amsterdam-Rotterdam Bank N.V. Morgan Guaranty Trust Company of New York The Royal Bank of Canada Group Merrill Lynch International Bank Limited

The Bank of Yokohama Limited The Fuff Bank, Limited Northwestern National Bank of Min

Bank of the Southwest NA The Nippon Credit Bank, Limited The Mitsubishi Trust and Banking Corporation Republic National Bank of Dallas Takugin International (Asia) Limited Canadian Imperial Bank of Commerce (International) S.A. European Arab Bank (Brussele) SA First City National Bank of Houston The Hokuriku Bank, Limited International Energy Bank Limited Towa Des Moines National Bank Japan International Bank Limited Mercantile Trust Company National Association Roy West Banking Corporation Limited The Tokai Bank, Limited UBAF Bank Limited United International Bank Limited United States Trust Company of New York Australia and New Zealand Banking Group Limited Banco de Vizraya, S.A. Associated Japanese Bank (International) Limited Banco Nacional de México, S.A. "BANAMEX" Bank of British Columbia Bank of Montreal International Limited County Bank Limited London Interstate Bank Limite

Daiwa Europe N.V. First Bank The National Bank of Australasia Limited The Provincial Bank of Canada

Iran Overseas Investment Bank Limited Nippon European Bank S.A. Société Générale de Banque S.A.

Agent:

The Bank of Tokyo, Ltd.

## General Consolidated Investment Trust Limited

Directors: Brian A. C. Whitmee, F.C.A. (Chairman) James E. A. R. Guinness Bryan R. Basset The Hon. Peter M. Samuel, M.C., T.D. Desmond A. Reid

Robert Hollond David R. Stevens

Year ended Ten years 31.12.77 ended 31.12.77 Performance statistics % ÷20 **⊹78** Net asset value ÷32 +68 Middle market price (Stock Exchange Daily Official List) +21 +218Rate of dividends (net) +12+198Retail Price Index Distribution of investments at 31st December 1977 Equities and convertibles 694% U.K.

(including U.K. companies operating mainly abroad)

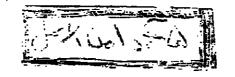
Extract from the Chairman's statement Our present revenue estimates are running at a higher level than last year and we hope to be able to recommend a further increase in the dividend for the current year.

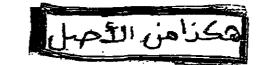
Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1Y 4AY.



26%

42%





# 

العاترون

# The Chairman reports:

# 'Arecord year of growth'

1977 TRADING PROFI £48.5m

PLASTICS AND INDUSTRIAL MATERIALS £12·1m

PLASTICS AND INDUSTRIAL MATERIALS £9m

**AUTOMOTIVE COMPONENTS** 

CONSTRUCTION MATERIALS £9.7m

ASBESTOS MINING £5.1m

**AUTOMOTIVE COMPONENTS** 

£16.7m

£12·2m

**ASBESTOS MINING** 

£6.6m

Patrick Griffith, Chairman, Turner & Newall, made the following points in his Annual Statement:

## Highlights of 1977

- \* Increased sales up £81m at £414m
- \* Increased pre-tax profits up £9.9m at £45.3m
- \* Increased overseas trading profits up £5m
- Increased UK exports up £21.9m
- Increased earnings per stock unit up 5.38p
- Increased investment in the USA
  - chemicals and automotive components
- \* Increased investment in Canada
  - asbestos mining
- \* Increased investment in continental Europe
  - automotive components
- \* Increased investment in all UK activities



TURNER

Providing what the future needs

To: Public Relations Dept, Turner & Newall Ltd., 20 St Mary's Parsonage, Manchester M3 2NL.

Please send me a copy of your 1977 Report and Accounts

Name\_

Address

#### **Unaudited Interim Results**

for 26 weeks ended 24th January 1978

			,
	26 weeks . ended 24.1.78 £ .	26 weeks ended 25.1.77	52 weeks ended 26.7.77 £
Profit before Finance CostsFinance Costs	471,785 241,000	448,154 326,001	938,394 612,131
Profit before Taxation Taxation (estimated) Dividends	230,785 42,000 39,610	122,153 27,000 35,771	326,263 77,894 86,872
Profit Retained	£149,175	59,382 	161,497

#### Extract from Interim Statement

#### Results:

The Group's profit before taxation shows an increase of 89% over the corresponding period last year.

Whilst lower finance costs have contributed to the improvement in the Group's profit. we have absorbed heavy non-recurring expenditure relating to the rationalisation of Dupont Brothers Limited.

Dupont is now trading profitably and should make a significant contribution to the Group's profit during the second half year.

At the end of January 1978, a Syndicate of Banks led by Barclays Merchant Bank Limited replaced the previous (2.5m, on demand Acceptance Credit Facility with a new three year Revolving Loan of £3m.

The Board have pleasure in announcing an increase in the Interim Dividend from Jp to J7p per share, and on present indications expect to recommend an increase in the final dividend of not less than 10%.

Speakers House, 39 Deansgate, Manchester M3 2BE. Telephone 061-834 2861

**Drake & Scull Holdings Limited** 

Three principal operating companies all achieved record profits

Current trading remains satisfactory and Group using every endeavour

31st October

1977

9-40:

Booker McConnell

Earnings by operations

Food distribution

Overseas trading

Parent company

Shipping . :

Agriculture

Authors

"Each of the eight divisions produced excellent results. With

businesses - and plans, management and money for further

The report and accounts will be published on 25th April.

Copies may be obtained from the Secretary, Booker McConnell Limited, Bucklersbury House, London ECAN 8ET

expansion — the company will continue its consistent growth?

the soundness and well-balanced spread of the existing

Fluid engineering

General engineering

Spirits and liqueurs

Strong all-round performance brings

Most Successful Trading Year ever

● Record result represents a remarkable transformation

● Further improvement in the Group's liquidity position

Profit/(Loss) attributable to Ordinary Shareholders 717

profits to new levels

• Profit before tax up from £15m to £25m

• Earnings per share up from 24p to 34.8p

• Balance sheet strong; borrowings down

1976

£.000

14,937

6,638

4,671

1.967

24.00p

6.336p

• Turnover up 47% to £523m

£'000

24,980

10,567

8,7<del>1</del>5

1,852

34.82p

7.322p

The Chairman, Sir George Bishop, says:

Preliminary results for

from UK companies

Earnings per share

Dividends per share

from overseas companies

the year 1977

Profit before tax

Equity earnings

Earnings per share 45% up

• Attributable profit after tax up from £6.6m to £10.6m

to expand into profitable overseas territories

Summary of Results

Earnings/(Loss) per Ordinary Share

Turnover

**Trading Profit** 

Fully Diluted

Profit before Taxation

The company's Anneal General Meeting will be beld on Wedensiay March 22nd. at 3.68 pm in The Cherchill Hotel, Portman Square, Lendon W1H BAJ.

## T & N to spend £25m. in U.K.

THE INTERESTS of Turner and tion of £7.41m (£8.59m) and cost export capacity. Towards the end the raise in salaries, Last Dec Newill will be further expanded of sales of £14.83m. (£12.35m.) and of 1977, the bank began to ember charabolders rejected the if profitable and logical, but the a gearing adjustment which develop its acceptance credit business are well aware of the added £3.38m. (£2.79m.).

description of the commending substantial salary growth in this direction. dangers that can arise from over-rapid growth, Mr. Patrick Griffith, 20 af noon.

he chairman tells members He adds that the company is well poised to take advantage of any up-turn in industrial activity. During 1977 the group made 11 During 1977 the group made 11 acquisitions, the two largest being the purchase of a 52 per cent interest in Philip A. Hunt Chemical Corporation in the U.S., for about £34m, and an outright takeover of Storey Bros. a Lancaster-based maker of plastic products, for £18m, as already known. These were further steps in the These were further steps in the Bank, a National Westminster sub-

These were further steps in the group's programme to increase its interests in the U.S. and to expand its chemical and plastics activities. Important additions vere also made to the automotive components side of the business in the U.R., U.S. and Continental Europe, Mr. Griffith explained. Capital spending in the U.K. during the year was almost 70 formance, per cent, higher at £16.2m. and the directors plan to spend £2.5m. minutained in this country during 1978. This ison and a money will as a chiefe.

storeys and TBA is expanding its over 1200m, are made to assist year as well as suggesting a raise belting capacity. TAC will con-industry over the medium team in salaries for the retiring board plete its second building block both for specific rapital projects of directors.

plant and expenditure will also add for working capital, often with A shareholders' action group is be incurred by Engineering Com- a view to providing increased trying to gain support to query pohents and Ferodo on increas-

ing capacity, he says.
Significant spending is also planned for overseas on new projects and on expanding existing activities. activities.
At the end of 1977 capital commitments amounted to £11.2m.
(£4.2m.) and a further £31.4m.
(£4.1m.) had been authorised but

Year ended

1976 £000

49,538

771

Growth at

## The investment division is conthe divestment division is concerned in the management of funds exceeding £1,000m. and the bank has recently piaced special emphasis on seeking the management of funds for clients overseas. Williams Walliams

be difficult to match. However, Mr. Wild is confident that the momentum gained in recent years. sidiary, show pre-tax profit of will carry the bank further forward in all aspects of corporate finance and advisory activities.

of 11894m. against 11669m. and gross assets at 15319m. against 1494.6m. Mr. S. Wild, the chairman, says that in a year of fluctuating mar-kets all divisions found oppor-tunities for improving their per-

The corporate advisory division

# The directors look forward to a further year of challenge but say that the profit levels of 1977 will

equipment. Sales were up at £4.97m, against £4.41m.
At halftme, when profit was higher at £207,863 (£183,951); the directors said that the order book and future prospects generally had never appeared better eather in quantity quality of mix as re-

the directors plan to spend \$25m, maintained its growing reputation this country during 1978. This its name and oversease money will go chiefly on a new situations and exted in over 40 merger money will go chiefly on a new situations and rights issues. Some unit benis built by BIP to manular capacity by 50.000 tonnes, and a new plant by Newalls to make glass fibre insulation.

Two additional polypropylene By fer the greater part of film units are to be installed by advances, new standing at years and TBA is expanding its over £200m., are made to assist belting capacity. TAC will complete lits second building block both for specific capital projects of directors.

The directors of the Royal stated earnings per 25p shares markets.

The directors of the Royal stated earnings per 25p shares are expected to be raised to 2.449875p (2.1195p) and the net total divident is believed this week from share equivalent) with a final of holders over the latest report and in salaries for last most z film pre-tax loss for last to of £53,287 (£33,084). Tax took belting capacity. TAC will complete lits second building block both for specific capital projects of directors.

The directors of the Royal stated earnings per 25p shares are expected to be raised to 2.449875p (2.1195p). The directors of the Royal stated earnings per 25p shares to directors of the Royal stated earnings per 25p shares.

The directors of the Royal stated earnings per 25p shares are expected to be raised to 2.449875p (2.419875p). Under a capital report and the net total divident is believe that the net week from share expected to be raised to 2.449875p. Under a capital report and the net total divident is believe that the net week from share equivalent with a final state of the return of the Royal stated earnings per 25p shares.

The directors of the Royal stated earnings per 25p shares the directors of the Royal stated earnings per 25p shares the directors of the Royal stated earnings per 25p shares.

The directors of the Royal stated earnings per 25p shares

in quantity, quality or mix as regards both home and overseas

#### HAMILBORNE

Ferguson Securities announces that its offer for Hamilborne will be conditional only on accept-ances being received in respect of more than 50 per cent, of the capital. This is expected to be posted to shareholders year

NatWest
Registrars Department

## been appointed Registrar of THE CLIFTON INVESTMENTS

National Westminster Bank Limited has

### BRIDGEWATER INVESTMENT TRUST LIMITED

#### PADANG JAWA RUBBER ESTATE LIMITED

All documents for registration and correspondence should in future be sent to

National Westminster Bank Limited Registrar's Department POBox No 82 National Westminster Court 37 Broad Street Bristol BS99 7NH.

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other-matters 297144

## **Westminster Property** recovers to £62,000

(£4.1m.) had been authorised but not committed.

As reported on March 3, for profit on sale of investment and the year taxable profit advanced 22 per cert, to £45.25m. on sales to £30,000 Westminster Property 31 per cent, better at £413.8m. The net dividend is raised to £30,000 Westminster Property of the group's smaller on a current cost basis according to the Hyde guidelines, profit is \$16.953.3p (8.12237p) per £1 share. On a current cost basis according to the Hyde guidelines, profit is \$16.852 was due to fluctuations in surrency exchange (£18.1m.) after extra depreciation of £11.862 was due to fluctuations in surrency exchange are the first in the light of fills, for the year to £24.32m. At the interim stage the group taxable from the windows of £118,000 to a profit of £31,000 and the directors said that a similar level of profits was anticipated for the second half.

The directors sisted that the increase in trading profit of £31,000 and the directors said that a similar level of profits was a level of the level on the Windmill block of the group's policy of reducing that the profit of the care of the level on the windmill w

interest £594.000 (£533,072) including parent company and U.K. sidiaries.

The past year, although difficult, has been more satisfactory for the company and, the directors say, it is gratifying to see the continued revival in the property market both in the U.K. and Portugal. This, together with a reduction in interest rates and group internal economies, is having a beneficial effect on trading activities and, provided the trend continues, they look forward to the first provided the trend continues, they look of the company and U.K. subsidiaries. £352,000 (£336,572) and Portuguese subsidies £212,000 (£226,500). There is no tax this time compared with a credit of £3114 and after an extraordinary credit for 1975-76 of £3,066 net profit for the year emerged as £62,000 against a loss of £598,511. After a transfer of £311,586 from capital reserve the 1975-76 loss was reduced to £287,025. the trend continues, they look forward to the future with a

ressonable degree of confidence.
Stated earnings per 20p share
are 0.9p against a ressort 8.6p
and again there is no dividend. and again there is no dividend. The last payment was a 0.67p final for a 1.34p total for 1973-74. Overall bank borrowings were reduced by some \$1.7m, by sales

1977

£'000

- 3,331

1,813

1,076

303

145

1976

£,000

1,883

1,650 (558)

1,056

814

546.

160

487

600

Royal Arsenal

Co-Op. to be

challenged

#### Accountants in 'invidious position

The accountancy profession has been placed in an invidious posi-tion because of the Government's forward comprehensive legisla

Secretary of State for Trade, from the Consultative Committee of Accountancy Bodles. It expresses concern over the delaying and curtailment of the proposed Companies Bill and notes that it now seems probable that the Government will not provide sufficient Parliamentary time even to introduce the measures in th

White Paper on "The Conduct of Company Directors."

The accountancy profession, says the tetter, "has been subject to criticism, sometimes quite un-tairly, because companies or their officers have conducted them-selves in an unsatisfactory man-ner but nevertheless have acted within the law.

"Consequently, in the absence

of a clear breach of the Com-panies Act, auditors have not been able to draw ettention in their reports to actions which sub-sequently have been widely criticised."

In this context, the letter refers

and financial assistance pro-vided by a composity for the pur-chase of its own shares.

"The accountancy bodies have

also sought a strengthening of the legal definition of directors' duties

iegal depution of directors dumes and responsibilities."

The letter points out that the profession is making every effort to ensure that standards of auditing keep pace with changes in business practice and with public expectations. "We look to the Government to demonstrate that it has an equal regard for com-

peny law improvements.

A memorandum commenting on the White Paper on "The Conduct of Company Directors,"—sent to Mr. Dell with the letter—supports in principle the concept that information about a company should be available free to its employees. But it doubts whether the suggested requirement to send the company's full annual report and accounts to employees would achieve much in the area of industrial relations or improved relations or improved

communication.

In addition to the proposed improvements to the disclosure provisions concerning leans to directors, the memorandum says con-sideration should be given to the disclosure of guarantees by a company of borrowings by a director and of indirect or reciprocal arrangements under which directors may benefit.

#### New growth for **Barclaycards**

APPLICATIONS FOR Barclay cards from customers of banks other than Barclays, have risen by 50 per cent, since Barclay-cards monthly interest rate was reduced to 11 per cent, last

November.

Barclays Bank says that in February, Barclaycard received nearly 5,000 such applications, compared with around 3,200 for ebruary 1977, The\_ total number of new Barclaycarda issued each month averages 40,000, the bank says.

## "Record achievements for the Society-Assets now £875 million."

Highlights of Bradford & Bingley Building Society's Year, presented at the Annual General Meeting beld in Bingley on 20th March 1978.

#### **ASSETS**

"The Society's Assets increased by over £182 Million or 26:34% -a record increase in the history of the Society."

#### INVESTMENTS

from our investors."

"During the year we opened almost 180,000 new investment accounts and received over £422 Million including interest credited,

#### "The Reserves total £37.4 Million or 4.28% of

RESERVES

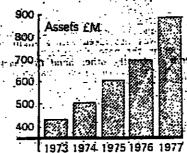
Assets, one of the highest ratios amongst the largest Societies." **FUTURE** 

"We look forward to the future with complete confidence which is based on over acentury of experience and personal contact with our members,"

"In 1977 we granted 18,427 mortgages to new borrowers. a total of £165.6 Million."

"26% of all advances granted went to applicants purchasing pre-1919 property."

"Since October 1975, the Society has made available over £12 Million to Local Authority sponsored applicants."



4 out of every 10 BBBs mortgages granted in 1977 were for people buying their first house.

7.310.mortgages were granted to first time purchasers who borrowed £59.7 Million: Bradford & Bingley was the first Society to take part in a special house purchase scheme for young persons, the Gloucestershire Housing Society Young Persons Scheme.

Copies of the Beport and Accounts can be obtained from The Secretary



## **BRADFORD & BINGLEY BUILDING SOCIETY**





METAL AND PLASTIC PRODUCTS FOR PACKAGING

#### Preliminary Announcement of Results

	Year to 31st De	cember	1977	1976
			£000's	£000's
Sales			50,943	45,894
Profit before Tax	<b>(</b> -		5,365	4,624
Profit after Tax a	nd Minority Inter	ests	2,441	2,045
Total dividends	7. F. (17. 17. 17. 17. 17. 17. 17. 17. 17. 17.		4.2136p	3.7725p
Earnings per Sha	are.		12.06p	10.090

The buoyant demand indicated in the half-yearly statement did not continue at the anticipated tempo and the Group operated below capacity in most areas towards the end of the year. Taking these circumstances into account, suggest that the final results reflect a creditable performance. The maximum permissible final dividend of 2.5136p per share is recommediated.

We have increased our direct exports and have continued our favourable participation in the growth of our overseas licensees.

New and improved plant has been installed in both the plastics and metals sectors, which will enable us to take maximum competitive advantage of any upturn in the domestic and world economy which, although heralded, is notyet within sight. As a result demand in most companies in the Group continues well below capacity.

However, I view the short-term future with cautions optimism.

Extracts

BIDS AND DEALS

## Provident Financial and Halifax Ins. to merge

. he expenses of the offer.

The terms are £2.42745 in cash or each existing Ordinary share I Halifax. Electing shareholders, s.an alternative, can opt for 5 er cent. Unsecured Debentures I Provident due 1983, the ominal value being equal to the 1885 after expenses. The base cost of the 1,515,491 shares was £3.9m. and the written down book

The principal activity of Balifax £3.9m. and the written down book underwriting private car risks, be directors of Provident have the directors of Provident have acceptance.

Tarmac built up its stake prior to a bid in 1972 which was contested and then dropped following the terms of its offer for James Shipstone and extending it until April 7.

Shipstone shareholders who accept Northern Foods offer will now retain the proposed final tended that Hallfax will operate if are as possible as an independent entity. The directors of alifax consider the terms fair rid reasonable and recommend complance.

Tarmac has always "had an Northern Foods offer will not be further increased. The principal activity of Halifax £3.9m. and the written down book

PANEL UPHOLDS RULING ON MANX

& O'SEAS INV.

The City Panel on Take-Overs id Biergers has upheld its earlier ew that Mr. H. A. Bonning and r. R. T. D. Stott were not acting the company in the company has

**多位的积度** 

医乳膜细胞

Bank of England Minimum

ending Rate of 64 per cent.

MONEY MARKET

Very large assistance

offer or rejection document. London Sumatra's price has been gently firming up prior to publication and at 120p is now 10p above the bld when McLeod Sipef has so far put on the table.

NTHN. FOODS IMPROVES OFFER

Tarmac has always "had an eye on the holding" said Mr. Gerard Paris, a director, yesterday. And the timing of sale seemed right following Wolseley Hughes recent well-received interim results. Mr. Paris said further increased.

Northern Foods has received acceptances to date in respect of 82,460 shares equivalent to 1.91 per cent of the Ordinary shares in Shipstone.

HALLAM SLEIGH **EXPANSION** 

in Tarmac's "ambitious capital executive" programme."; the concert when, in June, 1876, selection of institutions. Rowe seems the company has repert amounted to almost 50 the company. This selection of institutions. Rowe shares with 12 institutions. The panel acknowledging this be a "difficult case," says that e "basic facts appear to create strong presumption that Mr. Tott and Mr. Bonning were acting concert for the purpose of ile 34." However, it also says at "Our view is that it has not en shown sufficiently consistely that Mr. Stott and Mr. mining were acting in concert thin the meaning of the Code." Indonesian estates must also be imminent now, it was promised for the papeal.

The Panel also makes the point of the store of the second closing its form the purpose of the first half of March.

RALLAM SLEIGH HEXPANSION

HALLAM SLEIGH and conting to do with the problems the company has recreated for the purchase of 320,000 new Ordinary shares of 320,

## M'chester Garages increases offer

ing its offer for W. J. Reynolds, personal hygiene for which it is the Dagenham Ford main dealer, now market leader for cleaning The new terms—11 shares in products with almost 50 per cent.

Manchester Garages (29p each, of the market.

down 1p last night), plus 160p
for every 10 held—value each
Reynolds share at 48p.

The improved terms follow the

ERMS HAVE been agreed were not raised before January, detailed questions about the combinereby Provident Financial 1977. Yesterday's statement says pany will also be forthcoming for the capital of that "we should record that we along with the independent reganisation of the share capital explanations given for the failure whole is widely expected to be forthcoming of the share capital explanations given for the failure whole is widely expected to be forthcoming of the share capital explanations given for the failure whole is widely expected to be forthcoming to the proposed at to raise the matter at an earlier more crucial to the outcome of the id-han either the original to fire or rejection document.

The terms are \$2.42745 in cash

TARMAC SELIS

The improved terms follow the furnover is now running at over build-up of a state of almost 26 the fundation of a statement of an intention to the bid than either the original of that the decision to increase the life that the decision to increase the build up its takes in UK tele-

approval to the directors of m the context of a general offer.

CO-OP BACKING
FOR MEYER &

MYER

Small Business Capital Fund, the venture capital offshoot of the Co-operative Insurance has no desire to take over Rediffusion, a director of Philips, would not be drawn yesterday on what the target level is. But he did confirm that Philips Society, has acquired \$3\frac{1}{2}\$ per cent. of the Ordinary capital of Meyer and Myer, the Horsham-policy towards control of telebased manufacturer of channels policy towards control of telebased manufacturer of channels policy towards control of telebased manufacturer of channels seld that Philips changed its policy towards control of telebased manufacturer of channels seld that Philips changed its policy towards control of telebased manufacturer of channels seld that Philips changed its policy towards control of telebased manufacturer of channels seld that Philips changed its policy towards control of telebased manufacturer of channels seld that Philips changed its policy towards control of telebased manufacturer of channels seld that Philips changed its policy towards control of telebased manufacturer of channels policy towards control

that the decision to increase the clated industries is continuing to terms had been made because the build up its stakes in U.K. tele-Board considered that Mr. vision rental companies. On Clemence, the "former owner and operator of a Ford main dealer-operator of a Ford main dealer-serious counter bidder.

The Board of Reynolds, who are understood to control around March 6.

So of the active have the stake in Rediffusion from 5,015,000 to 5,005,000 (over 7 per cent.) after first announcing that it had reached the 6 per cent. level on March 6.

## **Broadmount agrees Target** unitisation scheme

THE BOARD of Second Broadment Trust has reached agreement with Target Trust Managers (2 per cent.) bringing their holding of shares by 16,600 unitisation of the company. This would involve placing the company and Mr. J. O. C. Warner, Mr. H. E. A. Warner pany in voluntary liquidation and Mr. J. O. C. Warner, directransferring the assets; after making provision for all existing Ordinary at 25½p and 21,175 "A" ord period from November 1, 1977, to the date of repayment. Ordinary

**SGB BUYS** INTO OPEN

shareholders would reteive a terminal dividend representing still had difficulty in finding noon, to close at 5-51 per cent. at that date, the net assets attri-closing balances. Banks carried over run-down butable to each Ordinary share Discount houses paid 6-51 per balances from Friday, in contrast amounted to 35-5p. If the scheme Contracting activities already carbinated to \$55 per cent.

Discount houses paid 6-55 per balances from Friday, in contrast amounted to \$55p. If the scheme of the day, and closing the part of the day, and closing type to the day, and closing type to the discount houses were taken at \$4-55 per Exchequer exceeded Governments: and the market of large amount of Treasury contracting activities already carbinated out of the massive oil price increases of the nide out of the discount houses of the massive oil price increases of the nide out of the discount houses of the massive oil price increases of the nide out of the discount houses of the massive oil price increases of the nide out of the cause of which can be traced back the deem adopted at that date, the contracting activities already carbinated out of the massive oil price increases of the nide out of the cause of which can be traced back the deem adopted at that date, the had been adopted at that date, the contracting activities already carbinate out of the massive oil price increases of the nide out of the massive oil price increases of the nide out of the massive oil price increases of the nide out of the day, and closing the equivalent value, on a bid to the equivalent value, on a bid the contracting activities already carbinate of the system that the project, which is based on coal, has exceptional amounted to \$5.5p. If the scheme of the day, and closing the equivalent value, on a bid the equivalent value, on a bid the contracting activities already carbinates of the massive oil price increases of the nide out of the massive oil price increases of the nide out of the massive oil price increases of the nide out of the massive oil price increases of the nide out of the day, and closing the cent. SGB's subsidiary, which was acquired in 1974.

The Board take the view that the form of the proposition present the contracting out of the case of which carbinate the contracting out of the massive oil price increases of the nide out of the massive oil price increase

54th ANNUAL GENERAL MEETING

## Mr. H. F. Oppenheimer reports

I am pleased to report that the Group once again achieved sales and income substantially in excess of those for the previous financial year. Notwithstanding the difficult economic conditions prevailing in South Africa during 1977, Group sales totalled R590.2 million, an in-crease of 36.5 per cent over 1976. Export sales sre understood to control around
28 per cent of the equity, have already made it clear that they would prefer to remain independent, but that they would issue a full statement to shareholders after the formal offer document had been posted.

March 6.

Philips also bought shares in Tebruary million in 1976. The 1977 figures include the sales of South African Nylon Spinners (Pty) in that case. It has undertaken not to go beyond 35 per cent. of subsidiary on 1 January 1977. Sales other than after the formal offer document had been posted.

Electronic Rentals except with the those of the SANS group increased by 16.1 per cent over 1976. Group net income before taxation totalled R64.6 million, an increase of R10.0 tion totalled R54.6 million, an increase of R10.0 million (18.3 per cent) over 1976.

هكذامن الأجل

Last year I indicated that the Coalplex project, which the Company is undertaking as a joint venture with Sentrachem Limited to produce PVC and caustic soda, was not planned to operate at an economic level until the second half of 1978 at the earliest and, because of its size, would distort certain financial ratios for size, would distort certain inancial ratios for several years. It will thus be seen that earnings per share fell from 29.8 cents in 1976 to 25.1 cents in 1977 because of the larger number of shares listed following the rights issue during the second half of 1976 to raise some R83 million as part of AECI's financing requirement for Coalplex. Ordinary dividends were maintained at 18 cents per share for the year but dividend cover fell from 1.7 to 1.4 times.

The Board has decided to discontinue consolidating the assets and liabilities of all foreign subsidiaries and to bring to account in respect of those subsidiaries only income which has been received in South Africa in cash. Comparative figures for previous years have been adjusted where necessary. This conserva-

Unfortunately the depressed conditions in the South African economy, particularly in the shareholders would receive a terminal dividend representing the whole of the undistributed net revenue from September 15, 1977, to date of liquidation.

The Board estimates that as at Warch 13, 1978 on the basis of the market valuation of the portfolio at that date, the net assets attributed butable to each Ordinary share a mounted to 35.5p. If the scheme operations are complementary to the world-net of the portfolio are that date, the net assets attributed to the portfolio at that date, the net assets attributed to the portfolio at that date, the net assets attributed to ach Ordinary share the portfolio at that date, the net assets attributed to ach Ordinary share the portfolio at that date, the net assets attributed to the portfolio at that date, the net assets attributed to ach Ordinary share the portfolio at that date, the net assets attributed to ach Ordinary share the portfolio at that date, the net assets attributed to ach Ordinary share the portfolio at that date, the net assets attributed to ach Ordinary share the portfolio at that date, the net assets attributed to ach Ordinary share the portfolio at that date, the net assets attributed to ach Ordinary share the portfolio at that date, the net assets attributed to ach Ordinary share the portfolio at that date, the net assets attributed to ach Ordinary share the portfolio at that date, the net assets attributed to ach Ordinary share the profit the profit to building, motor and furniture industries, have reduced the local demand for the Coalplex products to a lower level than previously envisaged and the profitability of the project will suffer accordingly. New outlets have been developed and additional exports secured in order to achieve maximum plant utilisation.

Selling prices in export markets are however at the profit to the pr

the cash flow in Triomf has benefited accordingly.

Previously I stressed the need for improving the training and development of all employees within the Group in order to ensure an adequate supply of skilled manpower for the future to operate complex chemical plants. Training is expensive and while tax incentives for approved training courses for blacks are granted it does seem inequitable that similar incentives do not exist for the training of whites and coloureds and that those companies which undertake training on a broad front receive no compensa-tion for this. It is to be hoped that the tax incentives will soon be extended to embrace all training and also that the remaining legal barriers to the training of blacks in white areas in higher skills than allowed at present

Details are given of the Group's employment policies in the Directors' Report and it is not necessary for me to elaborate on these. I would, however, like to comment on progress that has been made during 1977 in the provision of housing both for coloured and black employees. The Macassar Housing Scheme at Somerset West for coloured employees represents to my mind a major stp forward as it is the first time in AECI that coloured employees have been able to avail themselves of the same home ownership facilities as are available to white employees. The black housing project at Zamdela, Sasolburg, embracing 100 houses for married employees and hostel accommodation in flatlets for single men, all built in conjunc-tion with the Vaal Triangle Administration Board, together with the introduction of home ownerships schemes for leasehold title, represents a significant breakthrough in the provision

of housing amenities for our black employees. In the wider context of improving the quality of life of blacks and coloureds in this country, I should mention that AECI has donated RI million to the Urban Foundation payable in equal instalments over five years. Results for 1978 will depend upon the rate

of improvement in the economy bearing in mind that in a number of areas plant capacity is substantially in excess of current demand. In the capital intensive heavy chemical industry the level of plant utilisation is critical in determining profitability and AECI is thus well placed to benefit considerably from an upturn in economic activity. The recent fall in the value of the US dollar and the Rand against other international currencies should help the Group in developing and exploiting export markets while the higher cost of imports into the Republic should assist those sections of the Group's business which have in the past suffered competition from cheap imports, frequently at dumped prices.

While profitable opportunities of broaden-ing the Group's base and increasing efficiencies in existing plants will continue to be taken, no further major expansion is intended until the pattern of future demand becomes more clear and the major capital programme over the past seven years has been digested.

It is with regret that I report the death on 20th May 1977 of Mr. C. F. Todd. Carl Todd served this Company as a non-Executive director for over 30 years and the benefit of his experience and wise counsel is sadly missed.

In conclusion, I should like to extend my condolences to the families of the five men who lost their lives in the two serious explosions which occurred at Modderfontein during the past year and to express my thanks restored the factory to normal operations.

# Fination Horse Reposit-

# Expamet'77

•				1976	
		£000's		£000's	3
Turnover		23,154		22,499	• •
Group Profit before Tax-		2,217		3,216	
Profit after Tax		1,589		2,192	
Earnings per share		8,77p	يعرب أأدوه ملامين	13.79p	٠.
Dividend pershare		3,675p	dank gar	3.01p	٠ .
Net Assets per share		76.7p		76.2p	
(Note: The fig	ures reflect the	provisions of ED.19	9 and SSAP.3).		

#### Extracts from Chairman's Statement

An interim dividend of 1.625p per share Irdinary Capital was paid on 11th November he Directors now recommend a final dividend o, making a total for the year of 3.675p per 976 = 3.01p). The trends noted in the Interim Statement

of throughout the remainder of the year and ecutive years of growth in profits and earnings

swing from profit into loss by the steel stocksubsidiary, where demand declined even more as the year progressed, and the reduction in om building products, consequent upon the utbacks in Local Authority spending, together ed for virtually the whole of the reduction in. profits. The basic business in expanded metal ted products produced profits equal to those of ter absorbing an increased volume of spending developments at home and overseas and some 10 of non-recurring expenditure including lated to moving the London headquarters of up to new premises. The year on year comalso suffered by a like amount due to the of Regional Employment Premium.

the basis of existing Group operations, the

of cash at the end of 1977 will grow strongly as

rogresses. This resource, plus the ability to

based on a strong balance sheet and an all

apital structure, places the Group in a position

a substantial acquisition for cash with conse-

enefit to earnings per share.

Outlook It is unlikely that there will be any early increase in demand from Local Authorities for the Group's specialized building products but longer term expectations are reasonable. In steel stockholding also there is no near prospect of an increase in demand but This acquisition reflects Assothere are strong indications of some relief from the ciated's policy of extending its severe downward pressure on prices of the recent past.

sector continues to be strong. It is also reasonable to expect that by the second half of the year the increase already evident in some areas of consumer spending will have spread to the building industry, leading to improved demand for a wide range of the Group's

There is one course of action that the Group could take that would have a beneficial effect on current profits. That would be to slow down the pace of March 15 the Cowdray Trust and developments at home and overseas. Your Directors the Dickinson Trust jointly dis-believe this would be contrary to the real interests of posed of 1,680,794 Ordinary shares the Company and shareholders, and they intend to making a revised holding of press shead strongly with the various forward looking 1,356,721 shares.

Sound Diffusion: Control nomiprojects which together amount to a substantial investment in the future of the Group. This is especially true of Explosate, and in North America where the 822,800 shares, Mr. C. R. P. Stonor programme for the enlargement of the manufacturing holds 709,470 shares and Mrs. facility is being accelerated, with the objective that by the middle of 1979 the modern factory at Atlanta, Georgia, will be able to offer an extensive range of expanded metal and related products in the largest domestic market in the world.

Within the Group's basic business of expanded on the acquisitions of Carton metal and related products, demand from the industrial Holdings in December 1977 and of the Berwick Holday Centre in

e Expanded Metal Company Limited

#### ASSOC. LEISURE HOTEL PURCHASE

substantial discount to the under lying assets. They feel that the scheme will improve the market

improved 2p to 321p on the new The company was originally subject to proposals from Chieftain Trust managers for unitisation of the company. The

plans were rejected by the Board Chieftain has called an EGM for April 14, 1978. The Board considers this scheme to have

advantages over the Chieftain

April 14 to immediately follow meeting to consider the Chieftain proposals: The directors who control 46.1 per cent. of the

An EGM to consider

ability

of the shareholders' ent. The share price

Associated Leisure has acquired 65 per cent. of the equity capital of The Runnymede Hotel (Egham) for some £63,000 in cash. In addition, Associated will make available to the Runnymede non-interest bearing loans of \$250,000, of which about \$233,000 will replace existing borrowings, and the balance will be used for further decalariments.

further developments,
Associated has also concluded an option agreement for the pur-chase of the outstanding 35 per cent. of the capital at valuation exercisable in 1982 or 1983. During this period, the vendors, who will remain as holders of 35 per cent. of the equity capital, will be responsible for managing the hotel under the terms of a management agreement.

bedrooms together with extensive restaurant, bar and conference facilities. The site is said to offer considerable scope for the development and extension of existing facilities.

interests in the hotel, catering and holiday sectors and follows

#### SHARE STAKES

S. Pearson and Son: On March 3, the Cowdray Trust acquired 1,700 Ordinary shares and on

nees holds 704,033 shares Houston Financial Services helds J. M. Stonor holds 724,592 shares Foster Brothers: G. R. Willcox. a director, on February 24, seld 100,000 Ordinary shares held nonbeneficially. S. D. Collins, a director, on February 20, transferred 2.258 Ordinary shares at ull con-sideration and on February 27, sold 4.578 non-beneficial shares. H. Young Holdings: Mr. R. E. Clarke, a director, has informed

company that private companies

#### 1. MANUFACTURERS HANOVER

- 2. CHASE MANHATTAN
- 3. CITIBANK
- 4. MORGAN GUARANTY
- 5. CHEMICAL
- 6. BANKERS TRUST
- 7. IRVING TRUST
- 8. CONTINENTAL ILLINOIS
- 9. BANK OF AMERICA
- 11. FIRST NATIONAL, CHICAGO
- 12. FIRST NATIONAL, BOSTON

## Can you name the 10<sup>TH</sup> largest correspondent bank in the U.S.?

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We're the 12th largest bank in the U.S. with \$10.2 billion in deposits and total assets of \$12.1 billion. For years, we've been involved in foreign

exchange and foreign currency management. So, not only do we have the capabilities, we also have the knowledge to provide you with direct loans and to manage major international credits.

Maybe it's because of what we have to offer worldwide that more than half the companies on the "Fortune 500" list do business with us. Now you know everything about us except our

name. We're the Marine Midland Bank.

into

Sector.

been reduced.

**ASA** buys

GIVING A significant indication of U.S. views of the South African mining market, ASA has bought 122,500 shares in East Rand Gold and Urunium (ERGO), its latest quarterly report reveals.

ERGO has been established to extract gold and uranium from accumulated mine wastes, and ASA's stake was worth £192,000 at yesterday's closing price of 320p.

Registered in Johannesburg, ASA is a vehicle for U.S. investment in South African minings stocks, and its share dealing policies act as a harometer of U.S. investment interest in the

Its report for the three months to February, the first quarter of its financial year, shows that its financial year, shows that its finding in Biyvoor, a gold and uranium mine of fairly limited life, and Doornfontein, a gold producer which is very sensitively to bullion price fluctuations, half been reduced.

On the other hand 25,000 shares in Randfontein, which is well advanced on a major gold and uranium development programmed have been purchased, to create stake of 77,900 shares. A holding of 25,000 shares in Hartebeest another gold-uranium produced which is building up production has been created.

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NEW ISSUE

Union Bank of Finland Lig.

S. G. Warburg & Co. Ltd.

March 20, 1978

U.S. \$25,000,000

## I/S ELSAM

(JUTLAND-FUNEN ELECTRICITY CONSORTIUM)

9% Notes Due March 15, 1985

Blyth Eastman Dillon & Co. Credit Suisse White Weld Manufacturers Hanover

Kigbenhavns Handelsbank

N. M. Rothschild & Sons

Kredietbank S.A. Luxembourgeoise

Vereins- und Westbank

Westdeutsche Landesbank Girozentrale Gudme Raaschou

Arnhold and S. Bleichroeder, Inc. Amsterdam-Rotterdam Bank N.V. Andelsbanken-Danebank Algemene Bank Nederland N.V. Bank Julius Baer International Banca Commerciale Italiana Bank of Helsinki Ltd. Bank Mees & Hope N.V. Bankers Trust International Bank Gutzwiller, Kurz, Bungener (Overseas) Banque Générale du Luxembourg S.A. Banque Française du Commerce Extérieur Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de l'Indochine et de Suez Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Luxembourg Banque de l'Union Européenne Barclays Bank International Caisse Centrale des Banques Populaires Berliver Handels- und Frankfurter Bank Bayerische Vereinsbank Caisse des Dépôts et Consignations Chase Manhattan Citicorp International Group Crédit Commercial de France Commerzbank Credit Lyonnais Creditanstatt-Bankverein Crédit Industriel et Commercial Crédit Industriel d'Alsace et de Lorraine Den Danske Bank Den norske Creditbank Deutsche Bank Aktientreillecheft Deutsche Girozentrale DG Bank Daiwa Europe N.Y. Euromobiliare S.p.A. Eurogest S.p.A. Dresdner Bank Dillon, Read Overseas Corporation Antony Gibbs Holdings Ltd. First Boston (Europe) Robert Fleming & Co. European Banking Company Ressische Landesbank Hill Samuel & Co. Istituto Eancario Italiano Hambros Bank Goldman Sachs International Corp. -Girozentrale— - Girozentrale— Kieinwort, Benson Krediethank N.V.

Kidder, Peabody International Kleinwort, Benson Krediethank N.V. Kansallis-Osake-Pankki Istituto Bancario San Paolo di Torino McLeod, Young, Weir International Merrill Lynch International & Co. Lloyds Bank International Kuhn Loeb Lehman Brothers Morgan Grenfell & Co. Nederlandsche Middenstandsbank N.V. B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Nordic Bank Nordfinanz Bank Zürich Orion Bank Norddeutsche Laudesbank Nomura Europe N.V. Pierson, Heldring & Pierson N.V. PKbanken Postipankki Privatbanken Salomon Brothers International Scandinavian Bank Société Générale Smith Barney, Harris Upham & Co. J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Société Générale de Basque S.A. Société Générale Alsacienne de Banque S.A. Swiss Bank Corporation (Overseas) Svenska Handelsbanken Strauss, Turnbull & Co. S.C. Studio Consulenze S.A.

Dean Witter Reynolds International, Inc.

Union Bank of Switzerland (Securities)

#### MINING NEWS

## Canada needs a new tax deal

BY KENNETH MARSTON, MINING EDITOR

THE PROSPECTS of continuing the present Canadian federal-provincial mineral tax systems "represents one of the greatest deterrents to the future growth deterrents to the future growth and expansion of much of the mining industry in Canada," according to the Mining Associa-tion of Canada in a submission presented yesterday to Federal Cabinet Ministers.

Cabinet Ministers.

John Soganich reports from Toronto that the association's brief called on the Federal Government "to take the lead in returning Canada's mining taxation system to a position of stability and uniformity." The brief, entitled "Mining In Canada. Issues and Concerns," was presented to the Cabinet by Mr. M. A. Upham, association president, and president, International Minerals and Chemical Corporation (Canada).

Mr. Upham, in presenting the

Corporation (Canada).

Mr. Upham, in presenting the written submission, said that the decision of the First Ministers' Conference last month to conduct a full review of mining taxation could lead to "a more realistic total tax rate structure on the industry than is presently the rase."

The reform of taxation—now essentially 11 separate tax regimes—"would allow the mining industry to respond with In its submission, the association advocated a two-step approach to a comprehensive reform of the tax systems, beginning with the modification of the existing federal and provincial asystems. The association proposed that the present claiming asystems. The association proposed that the present federal provincial rate does not exceed 50 per cent., and that federal income tax modifications should be made in order to encourage tax reform by the provinces.

The second step would replace the current winces.

The second step would replace the current is following the provincial rate of the federal income tax modifications should be made in order to encourage tax reform by the provinces.

The second step would replace the current is federal provincial rate to the federal income tax modifications of 1977 were 32m. tons, unfolded to permit mining the company and provincial rate does not make the current diversity within the various tax systems with one common national tax base, and would lower the combined federal-provincial rate from 50 per cent.

The second step would replace the current diversity within the various tax systems with one common national tax base, and would lower the combined federal-provincial rate from 50 per cent.

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The second step would replace the current diversity within the various tax systems with one common national tax base, and the combined federal-provincial rate from 50 per cent.

The second step would replace the current diversity within the various tax systems with one common national tax base, and the combined federal-provincial rate from 50 per cent.

The second step would replace the current diversity within the various tax systems with one combined federal-provincial rate from 50 per cent.

The second step would replace the current diversity within the various tax systems with one combined federal-p a greater degree of confidence to the challenges that lie ahead."

would lower the combined federal-provincial rate from 50 to a rate or rates not exceeding 45 per cent.
The association also urged

governments to provide a special incentive to encourage explora-

mining companies indicate a decline in capital expenditures. A survey by the Federal Department of Industry, Trade and Commerce last autumn shower that 43 major mining companies expected 1978 capital expendi tures would decline 9.1 per cent from 1977 outlays of SC1.19bn (£554m.). The survey also indicated a decline in planned outlays from 1977 to 1981, and that several planned investments by individual mining companies ad been postponed

#### W. Australian fears of iron ore cutbacks

WESTERN Australia's Premier, Sir Charles Court, will be spend-ing Easter in Tokyo trying to persuade the Japanese steel milis give preferential treatment to e Pilbara iron ore miners in the face of the continuing steel recession, reports Don Lipscombe rom Perth.

The miners are tensed for cut-backs, and already the Robe River operation is working unofficially below the level of the "minus options"—thus below the 90 per cent of base contract tonnage. This is happening by delaying shipments of Robe River peliets and fines.

Hamersley's recently published innual report has warned, in the words of chairman Mr. Russell Madigan, that "the recession is expected to reduce the demand for iron ore even further over the next two years." However Hamersley is seeking price increases in its new contracts with length. vith Japan. Australia's Minister for National

Resources, Mr. Doug Anthony, has been in Tokyo seeking assur-ances on Australia's position, but has been promised only that decisions will be delayed. Sir Charles said yesterday that his Government was concerned at the continuing recession in world iron and steel trade. "The world from and steel trade. "The Japanese steel mills have to make some vital decisions m the next few weeks," he said. "We cannot risk such decisions being made without full knowledge by the mills and the Japanese Government of the special short and long-term problems of Western Australia."

Sir Charles said he wanted to seceive a statement of the

receive a statement of the Japanese position at first hand, and to present the State's position as Japan's biggest iron-ore

#### ROUND-UP

South African gold production increased slightly last month, rising to 1,812,930 ounces from an amended 1,795,361 ounces in January, according to statistics from the Chamber of Mines. After the first two months of the year output at 3,608,291 ounces is runing 134.453 ounces ahead of 1977. In Kuala Lumpur, the Foreign

In Ruala Lumpur, the Foreign Investment Committee approved a switch of tin company shareholdings, by which Pahang Consolidated becomes the major shareholder in Tanjong Tin Dredging through the purchase of a 29.5 per cent. interest from Faber Union, a subsidiary of Faber Merlin Malaysia.



Since the beginning of the year the rise in the bullion price Since the beginning of the year the rise in the bullion price has been accompanied by some erratic movements in the Gold Mines index. Reflecting the concern over the decline in the dollar the bullion price recently moved up to touch \$190 an ounce, before reacting as measures to support the U.S. carrency were announced. The Gold Mines index reached its year's high of 168.6 on March 8 with fears of a left-wing victory in the French general election being added to uncertainties over the outlook for the U.S. economy. Yesterday the bullion price dropped \$4 to \$179.625 on fears of possible U.S. Treasury gold sales in further measures to underpin the dollar and share prices were again marked down sharply. prices were again marked down sharply.

## STEEP ROCK'S

from Steep Rock, has told the latter that it will terminate the lease at the end of 1979. This means lower rocalies.

ASA have evidently been sufficiently impressed with the recovery of the platinum market to boost its bolding of Bishopsgate, a way of entry into Impala, by 50.000 shares to make a holding of 195,500 shares.

## World Value of the Pound

incentive to encourage explora-tion and new mine development, to expand the current federal inventory allowance, and refrain from taxing necessary employee average of buying and selling rates except where

we've regard it as essential that both levels of government, encouraged by the recent initiatives of the federal government, translate their initial efforts into specific actions to bring about this vital tax reform," the group said.

average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Appreciations: (5) member of the sterling

The association pointed out that investment intentions by

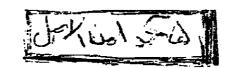
Scheduled Territory; (0) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate, no direct quotation available: (sg) selling rate; (bg) buying rate; (nom.) nominal; (exC) exchange certificates rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

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50	Antigus (S) E.Caribbean S	5.14558	Grenada (S) E. Carribean S	5.14556	New Zerland	<b>5</b>   1.86716
ed			Guadaloupe Local Franc	8.834	Poland Zloty	1 (Can)64.2
bı	Argentina Ar. Peso Free Ba	te 1,545	Guam U.S. S	7.9049		7 (1164,2
ts	Australia (S). Australian S	1.6670	Gustemala Quetzal	1.9048	Burtuari Bur Condo	78.20
_	Austria Schilling	27.95	Guines Rec 515	40.145	Portugal Prese. Escurio Port Tunor Timor Escurio	78.28
25	Azores Portug. Escudo.	78.20	Guinea Biasaiu	77.8546	Principe Isle. Pges. Recudo	78.28
	Bahamas (5) Bs. Dollar	1.9040	Gnizaire (9) Gnitamese 2	4.8552 9.62	Puerto Rico U.S. 5	1,9048
1	Bangladesh & Taka	28.70	Halti Gourde	5.83	Qatar (5) Qatar Ryal	7.40
- 1	Habrain (5) Dinar	0.741	Honduras Rep Lempira	8.7656	Remion	1
ı	Balearie Is, Spa. Peseta	152.1D	HongKong (8) H.K.S	(com) 72.68	lie de la Preuch Franc	8.8314
	Barbadossii Barbadossii	3.608		(I) (nc) 56.55		1.2572
		(cm) 89.45				
- 1	មelgium B. Franc	(fm::60.45	Iceland (3) I. Krons	485.10	B	( (cm)8.43
		808.5	India (5) Ind. Rupes	15.6739		(m/c)T 22.79
1	Belize B & Benin C.F.A. Pranc	452	Indonesia Burish	790.18	Rwands Franc	160.60
-	Bermuda (S) Bds. S	482 1.9049	Iran	(A) 155 0.56288	St. Christo-	6.14556
1	Shutan Indian Runes	15.6739	Iraq Iraq Dinar	1.80	pher (5) E. Caribbean &	7.0
r. l	Bolista Bolivian Peso	38.08	(rish Kep (k) Irish £	81.51555	St. Locis (5). B. Caribbean 3	5, 14556
ا:،			italy Lira	7.82819	St. Plerre C.F.A. Prane	442
1	gaswana (5). Pula	1.57682	Ivory Coast. C.F.A. Prane	442	St. Pierre C.P.A. Franc St. Vincent(S) E. Caribbean S	6.14556
0	drazil Cruzelso ::	ð1.58	Jamaica (6) Jamaica Dollar	2.5725	Salvador El. Colon	4.77
S	Br Vicota Istal C.S.S	1.9040	Japan Yen	441	Samos (Am) U.S. S	1.9040
0	drupel (5) Brutei S	4.69075	Jordan (S) Jordan Dinar	9.585(ag)	San Marino_ Italian Lire	1,62812
	duigaria Lev	1.746	Kammuches, Riel	2284.8	Sao Tome Pess. Recudo	76.20
el			Kenya (8) Kenya Shilling	14.8404	daudi Atabia, Ryal	6.59
æ	Purma Kvat	13.102	Kores (Nth) Note,	1.7885(4)	Senegal C.P.A. Franc	442
^	Burgodi Burgodi Franc	175.625	kores (Sth) Won	918.15	Sevenelles S. Rupee	15.55
ا ـه	Diff full I am Dat during I fame	110.069	Kirwait (Sth). Knwait Dinar	0.529 . 580.8	Sleet Le'ne(6) Leone	2.0 4.58076
	Camero'n Rp C.F.A. Franc	442	Laos Kip Pot Pol Lebanon Lebanose 2	-5.8929B	Stingapore (5), Singapore \$ Solomon Is(S) Australian S	1.8676
e.	Carteria Canadian S	2.1395	Leatho 5. African hand	1.85666	Somali Rep. Som Stilling	(A) 11.9857
2	Canary Is Sjænish i eeta	152,10	Liberia Liberian 8	1.9840	Sih. Africa(S) Rand	1.65656
ÞΕ	• • •		Libya Libyan Dinar	(P) 0.56567	S.W. African	
w.	Cape Vento I. Cape V Entuto	n.a.		3.655	Territories (8) S. A. Rand	1.65655
:1]	Caymen I. (S) Cay, I. S	1.58667	Liecht natu Swiss Franc	80.45	1	152.10
уļ	Cent. M. Ro., C.F. A. France	442	Luxembourg . Lux Pranc	- DU.45	Spain Peacts Spain. Forts in	194.10
rl	thad U.F.A. France	442	Macao Pataca	9_454	North Africa. Pesets	152.10
٦.	Chile C.Peso	(Bk) 52.18	Madelo Portug se Becurio		Sr. Lanks (S.) S.L Rupes	29.16
a۱	Carle	-	Malagasy Rp. MG-France	, 492	Sudan Rp Sudan £	(AND.86297
	China Ranminhi Yuan	8.1732 (% 70.64	Malawi (5) Kwacha	7.6287	Surinam S. Güder	6.40818
ដ	Columbia C. Peso	(F) 72.64 442	Malaysia (21 Ringgit )	4,48825	gwaziland (S.) Lijangeni	7.65855
	Comercy Pds. C.F.A. Frage Congress Biller, C.F.A. France	442	Mahira Taiti Mai Rupes	7.4827	Sweden S. Krops.	6.7626
ş	· • · · · · · · · · · · · · · · · · · ·		Mali Rp Mali Franc	8.654	64 uzeriand Swiss franc	8.655
đ١	Cesta Rica Colon	19.3744	Maita (5) Maitese 2 Martinique Local Franc	9.7428 8.8514	Syria Syria £	(A)7.4762
ч	Cuisa Cubun Peso	1.4489	Manufacia Occupia *	90.086 -	Taiwan New Taiwan	(P)72.\$52 14.95
Τļ	Processor, and the fire street of	0.7242	Manufilm (S), M. Runes	11.965	Tanzenia (S.). Tan. Shilling Thalland Haht	58.815
eļ	· ·	(cent) 10.66	Mauritania Ongulya Mauritius (S). M. Rupes Mexico Mexican Peso	45.54	Togo Rp C.F.A. France	442
s	Czechoslovak, Kuruna	- (DC)21.1U	31 ignelog C.F.A. Pranc	442	Touga Is. (S.) Pa'anga	1.5882
- {	Dammanh Cantal Massa	'(T) 18.46	Monaco French Franc	8.8514	Trinided (S.) Trin. & Tohern	4.5898
11	Denmark Pantab Krone Djibrant Fr.	10.67 825(em)	Mongolia Tugrik	(O)5.866() i	Tunisia	9.7 (5:eg)
y. İ	Dominica (S). E. Caribbean S	5.14656	Montecrat E. Carribean S	5.14558	turkey Turkish Litras	45.76
r-1	Domin. Rep Dominican Peso;		Moroeco Dirham	8.12(±g)	Turnels	1.9040
ı t	•		Mozambique: Mez. Escudo	88.1648	Tuvalu Australian £	1.8870 14.825
ای	Ecuador Sucre	(O:47.59			Uganda (S.). Ug. Shifting Ud. States _ U.S. Dollar	1,8040
٠1	}	(F)49.55	_ ·	i	since - J.D. Duigt	•
ı٠١	Egypt Egyptian &	f:(U)0.708	Nauru Is Aust. Dellar	1.6670	Urugusy Crugusy Peso	{(em)18.23
äl	Filiania Febia-i-a fr- i	1(T) 1.86	Neus) Nepsiese Ruces i	25.60	Utd. A bEmis. U.A.E. Dirham	((m) 10.18 7.40
<u> </u>	Ethiopia Ethiopian Birr	152.16	Netherlands Guilder	4.16	U.S.S.K Bouble	1.54
::1	Eq't'l Guimea Pescha	.102.10	Neth Ant'les. Antilian Guild	3.40815 142.747	Upper Volta C.F.A. Pranc	442
ᆰ	Falkland Is. Falkland Is. £	ا م	New Hehrides   Pranc Austl. Dollar	1.6679	Vatican Italian Lire	[
		1.6	N. Zesiand (S) N.Z. Dollar	1.86776	Venezuela Boliver	7,6261g 6,18
H	Fert Is Danish Krone	10.67	Visconome Condube (	· 13.88 [		
ŧΪ	Fili 1> Fija \$	1.6440	Niger Rp C.P.A. Franc	442 -	Vietnam(Nth) Doing	(O) 4.6858
e į	Finland Markka	7.9612	Nigera (5) veile (	1:18118		(I) 4.6791(J)
eΪ	France French Franc	8.854	Norway Nrug. Krone	TO. 148	Vietnam(Sth) Plastre	5.5224
- 1	Fr. C'(vinAf° C.F.A. Franc	442 8.83 i.e	Ones Sultan 1	. ,	Virginia. U.S. U.S. Dollar	1.8848
ď	Fr. Guiana Local Franc Fr. Par. Js C.F.P. Franc	160.691	Omen Soltan- ) Rial Omeni	0.668	Western	
nΙ	- :	-		. i	Samos (S) Samoan Tale	1-1506
ı	Gabon C.F.a. Franc	442	Pakistan Pkst. Rupee	18.55	Yemen Ryal	8.68(eg)
οŧ	ļesutia (5) Dalasi	8- <b>998</b> 1	Panama Balbos		Yumslevia New Y Dines	64.179
ēί	Germany Ostmark	5.6875	`		Zaire Ku Zaire	1-665115
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ı,	That part of the French of	omnumity is	Africa formeria 4 Ger		oil add trop experts 50 tes	

# Thomas Cook Bankers

**Thomas Cook Travellers Cheques** The accepted name for money. Worldwide.



J. Vontobel & Co.



Château de Chanteloup, Cognac.

"People marvel that we Martells have been making cognac for eight generations. I don't see why.

If you can make cognac, you can run a family business.

It's simply a talent for blending the young with the old."

THE FAMILY OF COGNAC SINCE 1715.





i**C**I

**NORTH AMERICAN NEWS** 

## Chrysler seeks approval for preferred stock issue

ment to ensure it remains a chase plan. major force in the U.S. auto- Some 6.7m. shares are cur- from depreciation and amortisa-

its annual stockholders meeting the company. Chrysler recently powers to generate funds internon May 2 to issue 20m. shares decided that from March 1 the ally was thought to be excessively. Of preferred stock and 40m. regular needs of the employee optimistic by many analysts. Mr. shares of common stock, plan would be satisfied out of Ronald Glantz, of Mitchell Although Chrysler was at pains to stress that a preferred stock instead of through purchases by published an assessment that issue was merely "one alternative" method of fund taising market.

Therefore some plants would be satisfied out of Ronald Glantz, of Mitchell unissued but authorised stock flutchins, for example recently instead of through purchases by published an assessment that issue was merely "one alternative" method of fund taising market.

Chamles to the employee optimistic by many analysts. Mr. which it was considering, and Chrysler has never before viving needs would exceed that neither the size nor the made a preferred stock issue and operating income, depreciation date of a possible issue had been company requests for authorisa and amortisation by more than determined, such a recourse to tion are not normally refused by \$1.3bm, the money markets emerged as stockholders meetings. The The U.S. auto industry is a distinct possibility last month management's proposal may likely to spend an estimated when the company disclosed deflect some criticism of the \$55bn, over the next five to seven

common stock. Currently the share.

authorised limit is S0m. shares
with a shade over 60m. in public hands. According to the comlic hands. According to the company there is no intention of Eugene Caffero disclosed that nical resources.

CHRYSLER CORPORATION has selling more common stock to the the company would be doubling indicated that a preferred stock public but raising the total its rate of capital spending in issue is one plank in its strategy authorisation would enable the North America over the next for raising \$7.5bn, of funds which company to meet the projected five years to an aggregate.\$7.5bn, it, requires for capital developments of an employee stock purticiple of the sum would come

mobile industry.

rently owned by employees under tion and the rest from earnings.

The company confirmed to-day this scheme which is a poten- and outside financing.

that it will seek approval at tially useful source of capital for This estimate of the company's

thirds of the sum would come

when the company disclosed defect some criticism of the saam, over the next live to seven dimensions of its capital requirements.

A Chrysler spokesman was quarter loss and when the yearly development of new models to operating earnings dropped 62 conform with progressively more intentions behind the bid to inper cent., leaving the final net stringent Federal fuel and crease its authorised issue of profit at \$163.2m. or \$2.71 a emission regulations. Chrysler common stock. Currently the share.

When these figures were published in that Federal laws were

## **London Life** Insurance profits rise

TORONTO, March 20. LONDON LIFE Insurance. which dominates the Canadian market in individual life insurance, reports statutory profit for 1977 of \$C3.3m. (SUS2.93m.), à 10 per cent. increase from \$C3m. in 1976.

to SCA54.1m. from SC393.9m. and investment income rose to and investment income rose to \$C218.7m. Irom \$C191.3m. New individual life insurance issued increased to \$C2.43bn. from \$C2.15bn., but group insurance declined to \$C861.9m. from \$C1.35bn. Business in force at the end of 1977 was \$C24.5bn. up from \$C21.9bn. SC2L5hn. up from SC2L9hn. Assets increased to SC2.92hn. from \$C2.62bn.

Meanwhile Scottish and York

Holdings of Teropto, an insurance holding company affi-liated with the Thomson Newspaper concern and which handles the insurance require-ments of the Thomson Group of companies, has reported a share increase in profit for the year ended December 31 to \$C6.2m. (\$U\$5.5m.) from \$C2.5m. in 1976. Gross revenue rose to \$C121.1m. from \$C59.78m

## Curtiss-Wright accused of breaking takeover law

Premium income increased

A week ago Curtiss-Wright, a

THE executive director of the March 17, which arrived at some 20 days in advance of the State of Utah's Department of Curtiss-Wright's Wood-Ridge, offer, it is thus in violation of the Business Regulation has notified New Jersey, headquarrent of the letter that he expects and he has determined that the company violated Utah's takeover Business Regulation executive immediate answer from Curtiss-Wright pledging to file the Dissues and has director, said that Curtiss-Wright pledging to file the pliance under threat of a state demanded immediate compliance under threat of a state cott stock already constitutes a Otherwise, Mr. Lambert will tal Markets sub-committee which seets the timing and amount of the supercimately 10,000 employees of Rennecott Copper's metals operations are employed in Utah and the state also contains Ken-

## and the state also contains Kennecott's biggest copper mine and Interstate United merger smelter.

maker of aircraft parts, nuclear components and other industrial INTERSTATE UNITED corporato vote in June on the merger products disclosed that it had tion said it agreed to a merger of Interstate into a unit of Han-

accumulated a 9.9 per cent in under a previously announced son industries. terest in Kennecott for an aggregate S77m... mainly through market purchases over the past 60 days.

Curtiss-Wright also disclosed Curtiss-Wright also disclosed that it is considering a proxy Hanson which is a unit of Ran-write-off of assets including some is due out at the end of this directors with others who would holding company earlier pur duce a charge against earnings.

directors with others who would holding company earlier pure duce a charge against earnings for an agency of chased 2.3m. shares or 77 per of about \$4m. or \$1.37 a share; causing Rennecott to sell off cent of Interstate's stock through He added that because of the some or all of its assets and distribute the proceeds to share proposes to pay the same price ment, the company will omit its holders.

However, in a letter dated state stockholders are expected AP-DJ

The bond priced last week, at part was DM130m; for 10 years, for an agency of the Mexican agency of the Mexican agency of the Mexican tribute the proceeds to share proposes to pay the same price ment, the company will omit its for the remaining shares. Inter-six cent quarterly dividend.

However, in a letter dated state stockholders are expected AP-DJ

Response to pure the company will omit its per cent, coupon. It is still tribute the proceeds to share stockholders are expected AP-DJ

Response to pure the bond priced last week, at part was DM130m; for 10 years, for an agency of the Mexican agency of the

Minn. Title rejects bid

EUROBONDS ... Mexican issue confirmed

THE DM200M seven year builet

the Capital Markets committee.

Some banks clearly favoured a cutback in the flow of new issues because of the unsetting. effect on the market of the hour calendar of new issues that month and the continuing uncer tainty on the currency front.

The terms offered on this sovereign bond are much tighter than those offered on two other

for the Moxican state national development bank, Nacional-Financiera: DM100m, for seven years with an indicated coupon of 61 per cent Even if allowance is made for

pressure on the indicated 61 per 1717 10

Room at the top in Canada's Argus Corporation

BY JAMES SCOTT IN TORONTO

THE TORONTO and Montreal vision breadcasting company (48) held a direct intrivest of 23 per moment is an abuse per cent... and Bollinger Minns, exert, and that with particular to the fact that is a bound for what with the has large helding to Iron and Bollinger Minns, exert, and that with particular to the fact that is a bound for what was the known in partuar, company that was made to more interesting company (48) held a direct intrivest of 23 per moment is Mr. Breach and Bollinger Minns, exert, and the dwints power for a former Canadian army major of Mr. McDougald's Irineds and directors now will be Mr. Town and the financial for the fact that a bound for a winner associate. The fact that th

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

## **MARATHON OIL COMPANY**

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

U.S. \$200,000,000 **EURODOLLAR CONVERTIBLE REVOLVING CREDIT FACILITY** 

**CHASE MANHATTAN LIMITED** 

THE CHASE MANHATTAN BANK, N.A. NATIONAL WESTMINSTER BANK GROUP BANK OF AMERICA NT & SA CHEMICAL BANK

COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG DRESDNER BANK AKTIENGESELLSCHAFT (GRAND CAYMAN BRANCH)

CITIBANK, N.A.

THE FIRST NATIONAL BANK OF CHICAGO THE BANK OF NOVA SCOTIA INTERNATIONAL (CURAÇÃO) N.V. BARCLAYS BANK INTERNATIONAL LIMITED THE ROYAL BANK OF CANADA TRUST CORPORATION LIMITED WESTLB INTERNATIONAL S.A.

BANK OF SCOTLAND TOPONTO DOMINION BANK INVESTMENTS (UK) LIMITED

THE CHASE MANHATTAN BANK, N.A.

## **MARATHON OIL COMPANY**

U.S. \$450,000,000 CONVERTIBLE **REVOLVING CREDIT FACILITY** 

THE CHASE MANHATTAN BANK, N.A.

BANK OF AMERICA NT & SA

CHEMICAL BANK

CITIBANK, N.A.

THE FIRST NATIONAL BANK OF CHICAGO

BANKERS TRUST COMPANY

MANUFACTURERS HANOVER TRUST COMPANY SECURITY PACIFIC NATIONAL BANK

FIRST NATIONAL BANK IN DALLAS

REPUBLIC NATIONAL BANK OF DALLAS

THE NATIONAL CITY BANK FIRST CITY NATIONAL BANK

PITTSBURGH NATIONAL BANK NATIONAL BANK OF DETROIT

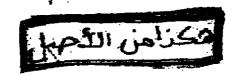
THE CITIZENS & SOUTHERN NATIONAL BANK

MANUFACTURERS NATIONAL BANK

BANK OF THE SOUTHWEST, N.A.

HARRIS TRUST AND SAVINGS BANK

THE CHASE MANHATTAN BANK, N.A.

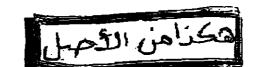


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MALARY TO



## Norcem stake in U.S. company BY FAY GJESTER

it Aardal

Magger

RCEM, the Norwegian pro-holding in Norsea—a company placed to win contracts in Nor- a large proportion of the jobs cent. Stake in the offshore and drilling chemicals.

The move into Morco will present a wholly-owned sub-business of oil well drilling, ary of Moran Brothers of the well workovers, and production equipment maintenance.

RCEM, the Norwegian pro-holding in Norsea—a company placed to win contracts in Nor- a large proportion of the jobs of the North Sea, in the drilling sector.

Norwegian offshore trade unions Morco's turnover last year was are understood to welcome the about Kr.90m, and it was chiefly deal; since Norwegian workers active on the Ekofisk complex.

Somewhat was are understood to welcome the about Kr.90m, and it was chiefly deal; since Norwegian workers active on the Ekofisk complex.

Norwegian employers.

Morco has had many nor-field. Norcem said, however, Norwegians among its 130 employees up to now, but Moran side the Norwegian sector too.

and Norcem have agreed that it would work in co-operation

equipment maintenance.

and Norcem have agreed that It would work in co-operation and Norcem have agreed that It would work in co-operation of the district of

## Sharp advance New borrowing for Norsk Hydro

y Our Own Correspondent OSLO, March 20. og Sunndal Verk VI. Norway's largest aludum producer, reports pre-fax fits of Kr.Sl.4m. (some \$4.2m.) 1977, compared with Kr.22.7m. The medium term loan is to be per cent. stake. 1976. Group turnover rose by used for general corporate Hydro, already the second domestic cost developments 1.2bn. to Kr.2.3bn.. (around requirements, but especially for largest magnesium producer in would decide how soon it could 10h.) mainly reflecting higher investment in the North Sea and the Western world, had origin become feasible.

es for primary aluminium. A er cent. dividend is proposed, inst nil.

Damine. The terms include a the plant this year, when company the plant at Mongstad, and plant nil.

SV is owned 75 per cent. by three involves a two-year revolving the Alcan.

Norwegian State and 25 per ing credit facility followed by a five-year term loan.

Damine. The terms include a the plant this year, when component of the plant this year. When component of the plant this year, when component of the plant this year. When component of the plant this year, when component of the plant this year. When component of the plant this year, when component of the plant this year. When component of the plant this year, when component of the plant this year. When component of the plant this year, when component of the plant this year. When component of the plant this year, when component of the plant this year. When component of the plant this year, when component of the plant this year. When year this year

he annual report points out. The loan was provided by 21 talthough prices and demand banks with Chase Manhattan as c. fluctuated, the market for agent. As with the new Statoil

g. fluctuated, the market for agent. As with the new Statoil minium has held up better loan, Norsk Hydro has managed it that for other metals. It the syndicate itself.

A the outlook for 1978 is untain, but expects results this standby facility were not announced. It is understood that they were more favourable to the vocation of metals from the borrower than those on the up's three smelters in Norway facility being replaced. No funds to 284,000 tonnes last year had been drawn from the earlier m 292,000 tonnes in 1976, facility.

Norsk Hydro is controlled by the Norwegian government.

O00 tonnes, and stockpiles at Fay Gjester adds from Oslo: end of the year were normal. Norsk Hydro has temporarily in the state of the syndicate itself.

BY LANCE KEYWORTH

HELSINKI, March 20.

TAMPELLA, after two years of the heavy engineering division, heavy deficit, has been turned which completed several definition and proposes to pay a liveries—for major—foreign division, heavy deficit, has been turned which completed several definition and proposes to pay a liveries—for major—foreign division, heavy deficit, has been turned which completed several definition and proposes to pay a liveries—for major—foreign division, heavy deficit, has been turned which completed several definition and proposes to pay a liveries—for major—foreign dividend of 6 per cent. for fiscal projects:

Exports accounted 1977. The group's turnover rose for 63 per cent. of Faks, 150n. (some \$380m.). invoicing:

10 F.Mks, 150n. (some \$380m.). invoicing:

10 F.Mks, 150n. (some \$380m.). invoicing:

11 Foreign ibans were kept at the previous year's level in spite of 130n.

12 The main factor in the improved result was the trading of by F.Mks. 170m.

13 SELECTED EURODOLLAR BONI

**NSTITUTO DE RESSEGUROS** 

DO BRASIL

It a recent dinner for insurance industry leaders in New York,

angelo Calmon De Sa, Brazilian Cabinet Minister of Commerce

nd industry recommended that U.S. companies consider investment

in Brazil's rapidly growing economy. U.S. Bankers, he stated, are

otally involved with the efforts of Brazil's economic strategists to

sush their economy to a top position in the developing world. U.S.

iqually important. Mr. Calmon De Sa said, is Brazil's interest in-

continuing its international reinsurance development. As a focal

point of this in the U.S., he announced that Dr. Jose-Lopes de

Oliveira. President of the Instituto de Resseguros do Brasil, had-

ilgned an agreement with Duncanson and Holt Management Cor-

nsurance companies should also be aware of the opportunities.

the petrochemical plant at ally intended, to begin building He Bamble. The terms licitude a the plant this year. When com- other

A \$100M. seven year Eurocurrency bank loan for Norsk
Hydro was signed on Friday.
Norsk Hydro has also negotiated
2 \$200m. standby facility to replace an earlier facility.
The modulum tann less is to be seved land for industrial high level of wages and other refinery in which it has a 30 wise to go ahead with the project.

The modulum tann less is to be seved land a large new president, said at the weekmagnesium plant at Mongstad, end that in view of the present less in high level of wages and other development near the oil costs in Norway, it did not seem refinery in which it has a 30 wise to go ahead with the project. at present. Business trends and

He added that Hydro had other plans for industrial

### Turnround at Tampella

Australia Sipe 1992 947
Australian M. & S. 24pc 32 955
Barkisys Bank Sipe 1982 973
Bowater 31pc 1982 986
Can. N. Raibear Sipe 1988 98
Credit National Sipe 1988 973
Denmark Sipe 1984 1066
ECS 3pc 1994 953
EIR Sipe 1997 953
EIR Sipe 1992 883
EMI 31pc 1992 883
EMI 31pc 1989 861
Ericson 34pc 1989 862

EMI 31pc 1959
Ericsson 84pc 1959
Ericsson 84pc 1959
Ericsson 84pc 1959
Esso 3pc 1959 Nov.
GL Lakes Paper 54pc 1984
Harmersley 94pc 1982
Hydro Quebec 3pc 1962
Hydro Quebec 3pc 1962
High 1957
High 1957
Mass. F Ferenson 94pc 196
Michelin 84pc 1983
Middand Int. Fin. 84pc 192
National Coal Bd. 8pc 1957
National Watmight, 3pc 385
National Watmight, 3pc 385

National Watmnstr. Spc 1957 National Watmnstr. Spc 1959 Newfoundland Spc 1959 Norses Kom. B2, 85pc 1997 Norseipe Sipc 1959 Norse Bydro 8ipc 1952

Posts Autonomes Spe 1991 Posts Chiebre Spe 1995

1-lo. 8pc. 1998

SELECTED EURODOLLAR BOND PRICES

**MID-DAY INDICATIONS** 

United Biscuirs Spc 1988 ... 984 Volvo Spc 1987 March ...... \$55

NOTES
AUSTRIA 71pc 1984

AUSTRIA 71pc 1987

Br. Columbia 1964, 71pc 185
Can. Pac. Sipc 1984
Dov Chemical 8pc 1984
Dov Chemical 8pc 1986
ECS 71pc 1982
ECC 71pc 1982
EEC 71pc 1982
EEC 71pc 1984
EEC 71pc 1984
EEC 71pc 1984
EEC 71pc 1984
Columbia 1982
Mortes 1983
Mortes 1983
Mortes 1983
Mortes 1983
New Brune, Prov. Sipc 1981
New Brune, Prov. Sipc 1981
New Brune, Prov. Sipc 1981
New Brune, Prov. 1982
Nord 1984
Nord 1984
Nord 1984
Nord 1985
Singer 81pc 1982
Omario Hudro 8pc 1987
Singer 81pc 1982
Swedish State Co. 71pc 3c
Telmer 81pc 1984
Telmeco 75pc 1987

CTEID 1887

C

STERLING RONDS
Allied Breveries 195pc 90
Citizano 1982 1983

### Placing of **MBB** stakes expected by midyear

MUNICH, March 20. THE PLANNED restructuring of shareholdings in Messer-schmitt-Boelkow-Blohn GMBH is expected to be completed by the middle of this year, according to Helmut Lang-felder, management board

He told journalists that three companies — Allianz Versicherung, Motoren und Turbinen - Union Muenchen and Robert Bosch—were all interested in taking over part of the stakes in MBB held by the City of Hamburg, and the State of Bavaria.

Hamburg bolds 20.25 per cent, of MBB and Bayaria controls around 26 per cent.
The chairman said that
BBB hoped to increase its
capital to DM.200m. from the
present DM.85m., and that this "could be done in the prop restructuring."

Speculating on the way that Allianz, Motoren und Turbinen Union and Bosch could possibly organise their sharehold-ings in MBB, the executive said this could be achieved through a holding company modelled on the Fides Industrie-Betelligungsgesellschaft MBR which

gungsgesellschaft MBH which groups Siemens, Thyssen and STE Nationale Industrielle Aerospatiale, and which presently owns 25.59 per cent. of MBB. A Bang member responsible for figure Johannes Broschmitz added that MBB's earnings in 1977 were around the ings in 1977 were around the same as in 1978.

Trees Ulmois tipe 1947 ...
J. C. Penney 4: pe 1987
Review 41pe 1987
Review 41pe 1987
Review 41pe 1989
Sandvik fipe 1989
Sandvik fipe 1989
Sandvik fipe 1989
Sandvik fipe 1989
Texaro 41pe 1987
Texaro 41pe 1988
Union Carbide 4: pe 1989
Warner Lambert 4: fipe 1987
Warner Lambert 4: fipe 1987

## Substantial losses from two major French companies

LOSSES for 1977 are reported by (some \$44m.) compared to a loss

in France, as well as Vallourer consolidated turnover emerging which is one of Europe's biggest at Frs.2.12bp. (Frs.2.59bn.). On a

LOSSES for 1977 are reported by (some \$44m.) compared to a loss two major French companies of Frs.1.25bn. in 1976.

Denain-Nord-Est Longwy and Compagnic Electro-Mechanique.

Having told shareholders in CEM will not pay a dividend.

December that they would be Against a net profit of unable to pay a dividend for 1977. Frs.12.6m. in 1976, the company, DNEL yesterday shed a further which is 39 per cent. owned by veil.

Brown Boveri of Switzerland, has returned a loss of Frs.6.6m.

Prs.60.2m. in 1976, the company (some \$1.4m.). In 1976 a divihas returned a loss of Frs.7.9m., dend of Frs.4.50 a share was paid.

Net turnover was Frs.1.47bn. uith in France, as well as Vallourer consolidated turnover emerging

iwhich is one of Europe's biggest at Frs.2.12bn. (Frs.2.59bn.). On a state tube producers.

The company said the loss was for disposals, consolidated turn-arrived at after write-offs over actually rose 19 per cent. lotalling Frs.5.25m. a net protection for portfolio losses of economic position (which put Frs.7bbn. and a tax provision of pressure on its selling prices) Frs.15.9m.

The Using subsidiary has Eastern bloc countries for the turned in a net loss of Frs.2.06bn. year's adverse trading results.

#### Asuag increases turnover but growth rate flattens BY JOHN WICKS

CONSOLIDATED group turnover caused on world markets by the

of the Swiss watch concern currency situation.

Asuag (Allgemeine Schweizer, Isrhe Uhreindustrie) was the Sandoz acquisition 123 per cent. last year to Sandoz acquisition Sw.Frs.1.16bn. (some \$600.000). THE BASLE based chemical con-Sw.Frs.1.18bn. (some \$600,000). THE BASLE-based chemical conaccording to a statement by the
Bienne-based parent undertaking.
Within this total, sales of finished acquire a controlling interess to
watches rose to Sw.Frs.456.2m., the Swiss food industry holding
those of the components subsidiary Ebauches SA and its Leofarin owns the biscuit comsfillates to Sw.Frs.591.4m... and
sfillates to Sw.Frs.591.4m... and
turnover from other watch
industry operations to d'Avenches (Avenches) and Ch operations industry

to d'Avenches (Avenches) and Ch.

Sw.Frs.2444m.

Despite the marked rise in The Sandoz group is already overall sales for 1977, the company reports that the growth ticularly with the "Ovaltine" began to flatter out last autumn production of its wander division. and sales stagnated almost com- Last year the company acquired pletely in October. This is attri- Chicago Dietetic Supply Inc. in buted primarily to uncertainties the U.S.

#### Lambert group buys stake in bank

BRUSSELS, March 20.

BELGIUM'S Lambert financial remaining 50 per cent. of the group, whose main bolding com-Banque Louis-Dreyfus.

pany is the banking organisation The Lambert financial group is
Cie Brussels Lambert, is to take the largest in the Benelux:
a half share in Banque Louiscountries. Its main bolding company was created in 1953 to
An agreement to this effect is manage the portfolio of the Bank
apparently to be signed on Thory Lambert (see largest over 1995).

apparently to be signed on Thurs. Lambert, itself created over 100 day, March 23. The Louis Dreylus years previously, and the course of the co group will retain control of the Agencies ..

#### Babcock Spanish unit in trouble

By Robert Graham

MADRID, March 20. BILBAO COURT has accepted the request by Babcock Wilcox Espanola to suspend tempo-rarily all outstanding pay-ments. Babcock, in which the British company, Babcock and Wilcox, has a 10 per cent. stake, applied for the court Order on February 23.

nitially it had been hoped that a Government-approved re-structuring of the compant, the largest producer of capital goods in Spain, would have been worked out before Bubrock's management made this application to the court. However, all three parties involved in the discussions—the management, the Government, management, the Government, and the 5,000-strong workforce—still appear unable to reach any form of decision on the company's future.

In figures submitted to the court, the company said that it had total outstanding debts of 16bn, pescias (\$185m.) against total wester of 24,35bn, pescias

total assets of 24.35bn, pesetas (8296m.), The company's main creditors include the Ministry of Finance, the State social security organisation and a number of banks, including Banco de Vizeaya, which also has an 8.4 per cent, share in the company. The company also owes back pay to its work-

#### Banking crisis claims' one more victim

By Our Own Correspondent MADRID, March 20. THE Banco de Navarra, the

small Spanish bank that collapsed on January 17, has claimed another victim. It is its chief shareholder. investment company, MPI. Over the week-end a court approved a request for the company to suspend all pay-ments to outstanding creditors. This more had been widely expected because MPI had a 60 per cent controlling stake in Banco de Navarra, and since the Bank of Spain intervened to assist Navarra in January. its deposits have been blocked. MPI, in its request to the court. said that its total assets were Psts.10hn, (S121m.) and debts

Psis.5bn. (\$60m.). MPI has been primarily involved in property investment, although was seeking to move into banking. In addition to Banco de Navarra,

it negotiated last year the purchase of Banco de Toledo from the Rumasa group.

#### PRIVATE PLACEMENT IN JAPAN

## ¥5,000,000,000 THE REPUBLIC OF ICELAND

Japanese Yen Notes due 1990

Managed and Placed by

The Nikko Securities Co., Ltd.

JANUARY, 1978



\$10,000,000 Medium Term Loan

Inversiones Cremerca S.A.I.C.A.

Dillon, Read Overseas Corporation

Amex Bank Limited

Baring Brothers & Co., Limited

American Express International Banking Corporation . Bank of Montreal Brown, Shipley & Co., Limited

National Bank of North America Scandinavian Bank Limited

Provided by

Baring Brothers & Co., Limited Rainier National Bank

American Express International Banking Corporation



### THE RATIO IS CHIEFEN INDUSTRIAL CREDIT BANK

(BANK ETEBARAT SANATI) TEHRAN, IRAN

U.S. \$200,000,000 MEDIUM TERM CREDIT FACILITY

#### CHASE MANHATTAN LIMITED

BANKAMERICA INTERNATIONAL

CITICORP INTERNATIONAL

GRINDLAY **BRANDTS** LIMITED

THE BANK OF YOKOHAMA, LIMITED **CANADIAN IMPERIAL BANK OF COMMERCE** DG BANK DEUTSCHE GENOSSENSCHAFTSBANK THE MITSUI BANK, LIMITED THE SANWA BANK, LIMITED 🔝 THE TOKAI BANK, LIMITED

THE CHASE MANHATTAN BANK, N.A. CITIBANK, N.A. THE BANK OF YOKOHAMA, LIMITED .... DG BANK DEUTSCHE GENOSSENSCHAFTSBANK THE MITSUI BANK, LIMITED THE SANWA BANK, LIMITED

BANK BUMIPUTRA MALAYSIA BERHAD . THE NIPPON CREDIT BANK, LTD.

BANQUE INTERNATIONALE A LUXEMBOURG S.A. HYPOBANK INTERNATIONAL S.A. THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

BANK OF AMERICA NT & SA GRINDLAY BRANDTS S.A. CANADIAN IMPERIAL BANK OF COMMERCE

THE TOKAI BANK, LIMITED GULF INTERNATIONAL BANK B.S.C.

BANK SANAYE IRAN LONDON BRANCH DAIWA EUROPE N.V.: LONDON & CONTINENTAL BANKERS LTD. NEDERLANDSE CREDIETBANK NV NIPPON EUROPEAN BANK S.A.

THE CHASE MANHATTAN BANK, N.A.

14th MARCH 1978

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## Primrose Industrial cold on Tongaat's offer

ing materials, and feeds, for of bricks in Natal and Primrose Primrose Industrial, the main producer of bricks in S. Africa, a relatively unusual event in local ferms, because Primrose is one of the few quoted companies without a dominant shareholder.

Its directors have not approved the bid and while their formal response will be delayed until Tongaat has sent out its offer documents, initial indications are that the 130 cents offer will be a sighting shot, even though it is a substantial premium on Princtose's 94 cents previous price.

The offer capitalises Primrose at R13.9m, and compares with the net worth of the last balance sheet of R32m. The Board's defence in due course will probably revolve around the size of the discount at which Tungual stands to win control if its offer succeeds, with the thought thrown in that Primrose's net uncludes perfectly good plant written down to nothing in

Sources close to the company indicated to-day that a realistic be around #48m., or nearer 450

The offer could concervable fall foul of the Republic's little-used in the Transvald and the only White it is early days. Primrose monopoly legislation only being overlap is in the Cape Town area, shares traded 5 cents above the overhauled in a draft Bill on But one estimate to-day was that Tongaat offer price at 135 cents Maintenance and Promotion of the combined group would to-day.

THE CASH offer by Tongaat Competition which will shortly control nearly 100 per cent, of Group, the sugar producer which come before Parliament.

the face brick market and well has diversified into textiles, build—Tongaat is the main producer over half that for stock bricks,

Quentin Peel writes: The Tongaat Group is making a each hid for two per cent. of Primrose Industrial Holdings. The offer of 130 cents a share is well above Primrose's recent price on the Johannesburg Stock Exchange, where it closed at 92-94 cents on Friday.

Primrose suffered a dramatic decline last year. While turnover was down 16 per cent., profits were down 64 per cent. from R5.6m, to R2m. The Primrose Board is of

the immediate opinion that the price advised of R1.30 per share is well below the fair and reasonable value. taking into account the asset value of Primrose, the potential of the company, and its current performance in the worst brick market experienced in recent history.

Wheelock Marden moves ahead

be transferred to capital reserve. Holdings. Harriman Holdings.

to December show an improve- Development Corporation had a

ment over the comparable arac slight reduction in rental income

financial year. But he adds that sidiaries.

operations for the nine months. He reported that Boolty.

the face brick market and well, producer over half that for stock bricks, Primrose Whether there is a reference

**AUSTRALIAN MOTOR INDUSTRY** 

## Government concerned over slump

GM-H reported a SASAm, deficit

JOHANNESBURG. March 20.

JOHANNESBURG. March 2 beyond that point. workforce, earlier this month on an interim allocation for im- no easy road-for the Government Arrangements to ensure that attempted to take matters into ports in case sales fall below to travel.

#### **AUSTRALIAN COMPANIES**

#### **Email lifts** earnings

WHEELOCK MARDEN, the 10 cents per A share and one Marden added that the establishliong Kong-based property and cent per B share.

Inent and overheads there are trading group, continued to climb.

Last October, Marden forecast being reduced but the company's away from its 1975 profit low of that profits would be higher than presence in the area would be 8HK30m, with a consolidated the 8HK64.18m achieved in 1977 maintained "for the present...

post-tax profit of 8HK36.8m, and that the dividend would not to enable us to take advantage and the control of th

(SUST.9m)) for the six months to be less than 12.5 cents and 1.25 off any unprovement in the September 30. The figure is cents for A and B shares respect business climate for external SHK6.2m. higher than the tively.

There are also unspecified quoted subsidiaries—Allied In-period."

extraordinary profils which will vestors Corporation. Beauforte. be transferred to capital reserve. Homenes. Harriman reasons, Mr. John Marden, the chair llongkong Bosity and Trust. Lane HUTCHISON Properties 1977 profitable activities and a growth man, warns that the facutes Crawford and Wheelock Maritime profit fell from 811825,23m. to in overseas business, Should not be taken as indicative International—had all reported 8H&21,44m. (8US4.7m.), but the cases the trend in the same facute of the control 
should not be taken as indicative International—not an reported SHK21.44m. (SUS4.7m.), but the profit for the year favourable trends; good results final dividend is increased in current year, but that further uneven basis throughout the non-quoted Hongkong sub- (50) cents. Daniel Nelson writes stable industrial relations should allow a satisfactory result. The dividend is increased from 6.5 cents a share to 9 cents.

and that Mr. John Cheung was HONG Kong Aircraft Engineer-The interim dividend is five restaning from the Board to con- ing announced a SHK3031m. ADVERTISER Newspapers, cents per SHK1 A share (same) centrate on Reality's activities. (SUS6.6m) profit for 1977 (up Adelade-based newspaper and and 0.5 cents per SHK1 A share (same) absorbing SHK13.97m. Indonesia showed continued are dend of SHK220 (SHK2) for a dividend from 10 cents in 12.5. The directors expect to recom- gress. Australia was clearly total of SHK320, writes Daniel cents a share following a rise in mend a final of not less than again disappointing and Mr. Nelson from Hong Eon2. profit of a third for 1977.

The observation in announced a SHK320m has been Government spending.

To date about \$A20m, has been Government spending.

Spent on the project and about It would also cut across a 2000 people now live at Vanoumber of areas of assistance that the Federal Government from the dividend from 10 cents in 12.5. The collapse of the property evended to the states, local profit of a third for 1977.

Bond sells Yanchep resort stake

BY JAMES FORTH

EMAIL. major electrical appliances maker, more than doubled carnings in the rear 10 December 31, from \$A3.0, to \$A6.2m. (SUS.7.1m.) The strong recovery more than makes up ground lost over the past 100 days for almost 7000 can acquire Tokyu's 49 per ground lost over the past 100 days for almost 7000 can acquire Tokyu's 49 per ground lost over the past 100 days for almost 7000 can acquire Tokyu's 49 per ground lost over the past 100 days for almost rise in turnover to \$A1.7m. and had an relating to the venture.

BOND CORPORATION. con- its assets, including a controlling band Corporation had there- (\$U.S.520,000 in the December fore sold its 6.12m, shares in half-year, despite a 22.6 per cent. Of the Robe sold its 5.12m, shares in turnover to \$A1.09m. SA1.7m. and had also been (\$U.S.124m.).

The strong fore sold its 6.12m, shares in turnover to \$A1.09m. SA1.7m. and had also been (\$U.S.124m.).

The major factor was a \$A3m. relating to the venture.

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The major factor was a \$A3m. relating to the venture.

The major factor was a \$A3m. relating to the venture. Japanese pariner. Tokyu Coroption to acquire Tokyu's 49 per poration. Bond bought 7,000 cent. stake in Yanchep which bectares at Yanchep. 35 miles ran out last week.

The directors said the substantially improved result was and announced he would spend to management performance, cost control, technological advance, termination of unprofitable activities and a growth in overseas business.

Japanese pariner. Tokyu Coroption to acquire Tokyu's 49 per cent, stake in Yanchep which bectares at Yanchep. 35 miles ran out last week.

The directors said the substantially improved result was and announced he would spend tion said that the economic severely affected the continuance of the diversified industrial group, as 33 per cent, drop in profit of the Vanchep project. It was profitable activities and a growth in overseas business.

Japanese pariner. Tokyu Coroption to acquire Tokyu's 49 per cent, stake in Yanchep which which in Sanke in Yanchep which and announced he would spend tion said that the economic severely affected the continuance of the diversified industrial group, has held its interim dividend at the Fijian operations and losses in the first half-year fell well short of the payout requirement.

Despite the setback, the of the payout requirement.

inges—both unsuccessful—for Bond Corporation was granted Grown in America's Cup, sailed off its option a proposal was made to from Newport, Rhode Island. If he the Australian Government to had succeeded, Mr. Bond acquire the whole of the Yanchep had succeeded. Mr. Bond acquire the whole of the Yanchep intended to sail future challenges project. But, the directors were for the cup at Yanchep. In 1974, told, this would be in conflict the Japanese group Tokyn bought with the Government's present ii 49 per cent, slake in Yanchen, policy of maximum restraint or To date about \$A20m, has been Government spending,

iquidity difficulties within Bond Government

of deposits (FRCDs).

**UOB** floating rate issue

UNITED Overseas Bank. The UOB issue is the seventh

(UOB), a leading Singapore U.S. dollar FRCD issue in Singa-bank, will be issuing SUS15m, nore since November 1:st year.

worth of floating rate certificates when with the active encourage

of deposits (PRCDs). Henry of the monetary Authority
The three-year FRCD issue, of Singapore, the first such issue which is the first to be floated was launched.

by a Singapore bank, will carry The first six issues, bowever,

an interest rate of 1 per cent. The first 51x issues, however, above the six month Sincapore were by foreign banks, mainly inter-bank offered rate (SIBOR) Japanese banks. The amount for U.S. dollar deposits, and will raised by these six issues total-be priced at par. led SUS105m.

Mr. Bond has made two chal- controlled by one party. When

in 1973 and the ensuing governments and various other mic downturn created organisations. Moreover: the hyporation, and the group in belonged more in the private recent years has sold several of enterprise sector.

ment of the Monetary Authority

Group profit dropped full year to be about 10 per cent. \$A4.8m. SA457,000 higher than in 1976-77.

finance company subsidiary against losses on property loans

## The Taiyo Kobe Bank Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit . Series A — Maturity date 22 September 1980



In accordance with the provisions of the Certificates month interest period from 21 March 1978 to 21 September 1978 the Certificates will carry an Interest Rate of 7.3% per annum.

> Agent Bank The Chase Manhattan Bank, N.A., London



This announcement appears as a matter of record only.

## Corporación Nacional del Cobre de Chile



\$100,000,000 Eurodollar Loan

> Managed by Chemical Bank

Bank of Montreal

Bankers Trust International Limited

Compagnie Financière de la Deutsche Bank AG Manufacturers Hanover Limited Morgan Guaranty Trust Company of New York **Swiss Bank Corporation** 

Co-Managed by

Libra Bank Limited

Marine Midland Bank

Provided by

American Express International Banking Corporation Bank of Montreal Bankers Trust Company Compagnie Financière de la Deutsche Bank AG: Deutsch-Südamerikanische Bank AG First National Bank in Dallas First Pennsylvania Bank N.A. J. Henry Schroder Banking Corporation Manufacturers Hanover Trust Company Libra Bank Limited Morgan Guaranty Trust Company of New York

> Agent Chemical Bank

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



## HIDROELECTRICA ESPAÑOLA, S.A.

U.S. \$60,000,000

MEDIUM TERM LOAN

MANAGED BY

CITICORP INTERNATIONAL GROUP BANCO DE VIZCAYA, S.A. BANKERS TRUST INTERNATIONAL LIMITED NATIONAL WESTMINSTER BANK LIMITED

CO-MANAGED BY

PROVIDED BY

BANCO ESPAÑOL DE CREDITO, S.A. THE NIPPON CREDIT BANK, LTD.

DRESDNER BANK AKTIENGESELLSCHAFT WELLS FARGO BANK N.A.

CITIBANK, N.A. INTERNATIONAL WESTMINSTER BANK LIMITED BANCO DE VIZCAYA, S.A. WELLS FARGO BANK N.A. COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG Japan international bank limited BANCO DE FINANCIACION INDUSTRIAL, S.A. (INDUBAN)

BANKERS TRUST COMPANY BANCO ESPAÑOL DE CREDITO, S.A. DRESDNER BANK AKTIENGESELLSCHAFT. THE NIPPON CREDIT BANK, LTD. THE FIRST NATIONAL BANK OF BOSTON THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED ERSTE OESTERREICHISCHE SPAR CASSE OESTERREICHISCHE LAENDERBANK AKTIENGESELLSCHAFT

BANCO DE VIZCAYA, S.A.

FEBRUARY 24, 1978

Marine Midland Bank Swiss Bank Corporation

#### **AL NOTICES**

No. 80173 of 1978

RIGH COURT OF JUSTICE
Division Companies Court. In
127 of MASTERBELL LIMITED
libe Matter of The Companies

the Matter of The Companies is HERREY CIVEN, that a lot the Winding up of the above-company by the High Court of 25 on the 11th day of January conted to the said Court. On day of February 1978, pursuant der of Mr. Junice Stade dated unry 1978. F. DAINES LISHTED octored office is situate at the Street. Torrino Avenue. NWY 2178. a Creditor of the add Company, was substituted and the Said Perkinon is to be heard the Said Perkinon is to be heard the Said Perkinon is to be Reard Courts of Justice. London WC2A 21L. on the of April 1978, and any creditor of April 1978, and any creditor of the said Company o support or oppose the making the time of hearing. In person coursel for that purpose; and the said Creditor be-

LEY KALMS, TRAVELL & CO.

DW/17563. Tel: (0702) 354455. itors for the Petitioner. Any person who intends to the hearing of the said Petition or on or send by post to the hearing of the said Petition or on or send by post to the head, notice in writing of his sp to do. The notice must state and address of the person, or, the name and address of the mass be signed by the person whis or their solicitor off any he served or, of posted, must by post to sufficient time to above-named not later than oct in the sternood of the of April 1873.

No. 68871 of 1875 HIGH COURT OF JUSTICE Division Companies Court. In of C. J. COHEN & SONS and in the Matter of The Act. 1986. Act. 1968.
IS HERERY GIVEN, that a r the winding up of the above, appain by the High Court of appain by the 14th day of March bented in the said Court by

n WC1A LAA.

r the same. E BARING & CO.,

JBS

Repent Street, 734 0557. A la All-in Metu Three Scentacular iows 13.45, 12.45 and 1.45 and I Johnny Hawlesworth & Friencs. LE. 68 Dean Street Longon, W.1.
/ STRIPTEASE FLOORSHOW
IF GREAT BRITISH STRIP
ovy at Midniott and 1 a.m.
- Sloved Saturdeys, 01-437 6455

#### COMPANY NOTICES

BOUSSOIS SOUCHON NEUVESEL F 223.226,000 Office: 7, the tie Teneran-PARIS (8 ame). Hater: PARIS 8 552032534

BOUSSOIS SOUTHON NEUVESEL GERVAIS DANONE made use for the restricted of F10.000.000 instalment due on 
15th Jina. 1978. of the right which 
they reserved at the time of issue and 
ambelled 2.000 repurchased bonds. 
There will be no drawing by lot for 
the first redemation. 
Amount outstanding: F90.000.000 
BANQUE NATIONALE DE PARIS: 
Fiscal Agent.

DEAD SEA WORKS LIMITED 5% DEBENTURES 1978-87 NOTICE IS HEREBY GIVEN that the S of the above Company will be EU from 18th March 1978 to 31st 1978 inclusive, for the purpose of ring the interest varrants for the st due to be paid on the 31st March. Coupon No. 11 on the Bearer Debt first of this issue should be submitted a Bank Leumi (U.K.) Limited. 4 oodstock Street, Loodon WIA 2AF i Mection in Incert, SUMI (U.K.) LIMITE BANK LEUMI (U.K.) LIMITE LEUMI (U.K.) EIMITED London Raying Agents

PARIS AIRPORT mous public institution of ial and commercial character. by ordinance No. 45-2488 h October, 1985, and organ-decise of 4th January, 1987. INSEE 662251149001

LOAN OF US\$15,000.000.— BONDS 9% 1970/1985 aconditionally guaranteed by the French State

which they will cease to bear national brewing reputation and i. J. Blackwood, who retires on national brewing reputation and i. J. Blackwood, who retires on the said bobbs and of the beer market; should be avenued of interest due on 18th of the beer market; should be available to head up this most im
the tronair. Lusiembourg—Credit portant part of our organization.

Mr. Lewis Robertson has been market as the control of the beer market been mar

The Fiscal Agent.
CREDIT LYONNAIS-LUXEMBOURG:
Luxembourg, 14th March, 1976.

GOURMET.

## Dr. Kilkenny joins Scottish and Newcastle Breweries

He is to become managing sector of a new company with responsibilities for the marketing, production, and distribution of he and lager at wholesale level



Mr. Peter Balfour, Scottish and STANDARD CHARTERED BANK Newcastle chairman, said: We has appointed Mr. A. C. H. Harvey are extremely fortunate that Dr. as manager of its 38, Bishopsgare, Kilkenny, who has an inter-City branch, in succession to Mr.

was one of the highest paid direc-tors, because of a Boardroom split

over the direction the division should take.

BRITISH RAIL HOVERCRAFT 1. Mr. Duthis is chairman and and later became thief manager has appointed Capt. Derek Meredith to a newly created post of and Edgington and chairman of tor in 1968, administering the operations manager. Seaspeed the Clyde Port Authority. Mr. bank's L.K. foreign branches. In Hoverport, Dover. The appointed Hamilton is senior partner of 1972, on the merger of the group's ment coincides with a Seaspeed McGrigor Donald and Co. and foreign and international businessans programme which in president of the Law Society of ness, the became deputy general manager of Barclays Bank International and was made a general manager of that bank in 1973 and ment coincides with a Seaspeed expansion programme which in10618/10620 expansion programme with a Seaspeed expansion programme which in10618/10620 expansion programme which in-

Mr. R. Hale has been appointed of the CITY OF OXFORD INVESTMENT TRUST from April 1, Mr. J. H. Senier resigns as a director on March 31.

of the new Hovernort terminal is Dover's Western Docks.

Mr. J. M. Colver has been appointed president directeur gen-eral of HB NETWORK INFORMA-TION SERVICES in succession to Dr. J. C. Castle, who is to return

Mr. Brian Womack has been appointed by AFIA WORLDWIDE INSURANCE as underwriter and manager of its London non-marine treaty reinsurance division. The AFIA member companies represented in the U.K. are Home Insurance, and St. Paul Fire and Marine Insurance. Prior to joining AFIA, Mr. Womack was the manager and underwriter in the blercantile and General's City Branch in Lime Street.

Mr. Douald F. ("Dwyer has been appointed to the Board of PENTOL CHEMICALS (U.K.) with responsibility for technical services and development. He is also technical consultant to Pentol's European group, Mr.
Compared the U.K. and overseas position with Combustion Chemismand will report to Mr. Robert cals.

Mr. Peter Reference

appointed chairman of the Scot-tish Advisory Committee of the BRITISH COUNCIL. He is chief at a very appropriate point in our tish Advisory Committee of the restructuring plans."

BRITISH COUNCIL. He is chief BRITISH COUNCIL. He is chief br. Kilkenny left Allied executive and deputy chairman of Breweries in January, where he the Scottish Development Agency. Mr. Robert G. Duthie and Mr.

over the direction the beer Alexander M. Hamilton have been division should take.

appointed directors of the ROYAL BANK OF SCOTLAND from April

Mr. Cranley Onslow and Mr. manager of that bank in 1973 and Peter Kave have been appointed a director last October.

Dr. Bernard Kilkenny, former to the General Electric Company directors of ALPINE HOLDINGS, chairman of Affied Breweries in the U.S. in May, HB Network Mr. Onslow, whose appointment beer division, who quit the company after a policy disagreement Paris and owned 51 per cent by MP for Woking, Mr. Kaye is the earlier this year, is to join Honeywell and 49 per cent by managing director of Alpine SCOTTISH AND NEWCASTLE Compagnie des Machines Bull. (Double-Glazing), the principal EREWERIES in May.

He Brian Wemack has been Group.

Mr. T. M. Williamson, general manager, branch banking of ANZ BANKING GROUP, has been appointed a director.

Mr. Derek Gooddy has becom manufacturing director e as personnel director.

Mr. Hugh Meynell has been ap-pointed chairman of MEYNELL VALVES.

Mr. R. A. Palfreyman has been appointed chairman of MANSTON ANDEVELOPMENT GROUP, Mr. P. J. Gifman has become chief executive and Mr. G. B. Gregory continues as managing director.

Mr. David Donne has resigned as chairman of GRENDON TRUST recognition of his services to the business Interests. Mr. Guy emeritus.

Naggar has been appointed chair man pointed director emeritus.

Naggar has been appointed chairman of international has been appointed director emeritus.

Naggar has been appointed chairman of MEYNELL VALVES.

\*\*A. Palfreyman has been denoted the executive and general manager of Barclays Bank International, has been appointed chairman of INTER.

NATIONAL ENERGY BANK Mr. T. W. Walker is returing, and in recognition of his services to the Bank has been appointed director emeritus.

Naggar has been appointed chairman of MEYNELL VALVES.

\*\*A. Palfreyman has been denoted the executive and general manager of Barclays and general manager of Barc



#### Company wins 7th safety award

RICHARDS AND Wallington has been achieved by training Industries has won a British operators of mobile and tower Safety Council award for 1977 cranes. for achieving a lower arcident. The success of the scheme has rate than the national average resulted in many requests from

for its own industry. This is the construction companies seventh consecutive year that the Richards and Wallington company has received this award, undertake the training of other The company's safety record operators, 31

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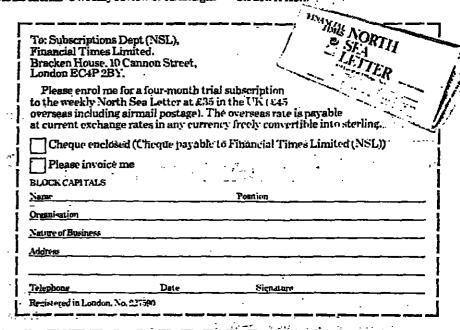
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of 1977 "the oil-exporting coun- investment tries increased their deposits by less than \$1bn, while drawing first time since 1973."

ments in dollar form.

Much as the OPEC states 1978. would like the price of all raised

which conducts regular surveys land and the Bank of Tokyo. plus was forecast to rise to denominated in Saudi rivals;

ONE OF THE Important changed their character, with of a growth in banking concerns growth in the variety of outstanding to mixed ownership, but with less for oil funds-has in some inconsortium banks, and of course over centrol by buying out its a much more dominant Middle states. Entering the consortium banks, and of course over centrol by buying out its a much more dominant Middle states. Entering the consortium banks and of course over centrol by buying out its a much more dominant Middle states. Entering the consortium banks and of course over centrol by buying out its a much more dominant Middle states. Entering the consortium banks and of course over centrol by buying out its and the consortium banks and of course over centrol by buying out its a much more dominant Middle states. As a much more dominant Middle states. The constitution and the consortium banks and the consortium

new credit of \$2 bn.; they were money is now being invested each in it are held by the Mid- European Arab Bank, which last tion, is also investing, therefore net borrowers for the in private placings, as distinct land Bank and Libyan Arab year set up a branch in London from going into bank deposits, Foreign Bank. is highlighted in the recent over the last year has been a 1977 report and accounts of much-discussed phenomenon and it has been accompanied by a certain modest redeployment of OPEC deposits. But though this has had to come a training to the come of t this has led to some rise in the excess funds by the Arabian amount held by the oil countries of the Countries, particularly in sterling in Britain, after a long fall, the trend has made little difference to the OPEC area's essential value of the little difference to the OPEC area's essential value of the little difference to the OPEC area's essential value of the little difference to the OPEC area's essential value of the little difference to the OPEC area's essential value of the little difference to the OPEC area's essential value of the little difference to the open of the little difference to the little difference to the open of the little difference to the little difference to the open of the little difference to the little differe area's essential policy of holding involved in the arrangement of the biggest share of its invest-several private placements in ments in dollar form.

1977 and anticipate a further increase in this activity in

Saudi International Bank, set in dollar terms to sustain the up in London in 1976, is typical true value of their petroleum of the increasingly important income, all the indications are type of Middle East-linked contact that their revenue will continue sortium operation. Half its to be paid essentially in dollars capital, which was doubled to and that much of it will be £25m, in 1977, is held by Saudi invested in the same currency. Arabia's central bank, the Saudi The danger of hitting the dollar Arabian Monetary Authority, by extensive switches so that and another 5 per cent. by two the remaining large holdings of Saudi banks. But there is also the U.S. currency fall nurther a major 20 per cent, holding by in value is a potent deterrent Morgan Guaranty Trust and for the Arab leaders.

Smaller stakes of 5 per cent. by The size of the oil states' total five leading Western banks, the surplus for investment remains National Westminster, Banque large, according to all calcula- Nationale de Paris. Deutsche tions, Morgan Guaranty Trust, Bank, Union Bank of Switzer-

on the subject, estimated in the By the end of 1977, its first November, 1977, issue of its complete financial year of World Financial Markets' that operation, the bank had total OPEC oil surpluses would add assets of £416m., against £228m. up to \$35bn, in 1977 (compared a year earlier, A fifth of its with \$30bn, in 1976). The sur- £381m, of deposits are

# Herstatt and after

crash of Bank Herstatt can still of England's request that sharebe heard, and nowhere more holding banks should effectively notably than among the con- guarantee the consortium banks sortium banks. Indeed some pro rata to the size of their of the effects of the crash on shareholding. the structure of the consortium. Since then, the lear of default banks' business now look as among these banks has receded. though they have become However, the banks have not

ferstall was closed in mid-1974. The reasons for this have banks: the big U.S. banks. A ferly analysis of the Eurocurbanks were affected to some banks incorporated in the U.K.

#### Depositors:

The reason why the consorthum banks were among the whole, worst affected was that deposione, would pack up the tab if the London consortium banks' thuse banks get into difficulties, deposits after the Herstatt No single shareholder had crisis. From a peak of \$121bn. inajority control or could be just before Herstatt broke, viewed as responsible while their deposits fell to a low point there was no clear lender of of about 59thm, early in 1976. Last resort the present of the Herst base banks result the last resort: the majority of the It took these banks nearly three con-ortium panks did most of years to regain their pre U.S. In practice, what hap Before Herstatt, the con-pend in the few cases where sortium banks accounted for banks were threatened with de- about S per cent, of the London fault was that shareholders banks' Eurocurrency business, jointly took action and this By early 1976, this had fallen to

REVERBERATIONS from the ciple as a result of the Bank

recaptured their former position When the German bank I. D. in the Eurocurrency markets.

the result was a collapse of con-been set out in other articles fidence amone international in this survey. The story of the depositors. This provoked a consortium banks' decline and shift of dollar deposits towards partial recovery can best be read the world's largest dollar-based in the Bank of England's quarwide range of non-dollar-based rency business of consortium extent, but those most affected No comparable statistical analy-were the small banks and the sis is available for consortium consortium banks. banks elsewhere, but the bulk of them are in London and the

Bank of England's statistics should not, therefore, be too misleading for the sector as a

As can be seen from the tors did not know who, if any, table, there was a sharp fall in were not incorporated in the above \$121bn, only a year ago.

system was formatised into prins about all per cent, and on the CONTINUED ON NEXT PAGE

energy, Paul at a undered empetaria Balleti

THE CONSORTIA BANKS SINCE HERSTATT

Total deposits Shn. Medium term loans Shn. Medium teem loans:	May 1974 12.4 4.5	Nov. 1974 10.3 4.7	Nov. 1975 9.8 4.5	Nov. 1976 11.7 5.1	Nov. 1977 13.8 5.7	All U.K. banks Nov. 1977 225.4 52.3
", of total leans Deposit outer for	35.0	45.6	44.4	42.2	41.3	23.3
	14.7	11.1	5.7	6.5	6,6	26.9
* The Eurocurrency Im	elllinee	of Lor	ndon h	ased co	nsortiu	ım banks.

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ihare Capital and	1977	1976
Retained Profits	_ 13,158,270	10,192,063
Deposits	_ 143,983,522	90.134,035
Cash, at banks, money at call and short notice, CD'S	_ 36,780,316	15,956,634
Deposits with banks	8,601,784	5.760,056
Loans	_ 110,290,052	79,666,832
Cotal Assets	160,030,529	103,668,849
Profit before Taxation	_ 3,068,057	1,750,314

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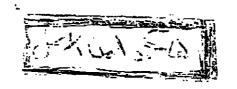
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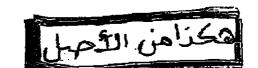
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New York 812 (1980-1815) 1880-Montreal 8 2 1876-2 18052 1880 Attriced at 412 (414-417 4-18)

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## Further rally in heavy early trade

BY OUR WALL STREET CORRESPONDENT

NEW YORK-DOW JONES

STANDARD AND POOKS

Ling Cort. Bond (1eb)

1977-78 Since compilet's

Feb. 34 Year ago (approx.)

4.43

Low · High . Low

10.45

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6.14

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50.25 49.87 49.85 49.75 57.07 48.87 ,4/1/77, 16/3/78,

Industrials

High

Spain (d) - 87.28 100.00 87.28

Sweden = 356.96 355.90 416.66 266.98 (255) 284.11 (255) 286.98 (255) 284.11 (255) 2

issues traderi....

200.0 203.1 205.2 207.9 218.7 (1/2/78) 187.5 187.0 195.8 184.8 214.4 (4/1/78)

AUSTRALIA — Leading Industrials were easier—inclined in quiet trading, with BHP declining 4 cents to \$A5.66. David Jones were similarly lower at 97 cents, while CSR, in Sugars, receded 6 cents to \$A2.54. 1,806 1.827 1.857 cents to S.A2.54.

There was no clear trend in Mining issues where Central Norseman retreated 20 cents to \$48.60 on the lower Gold Bullion price. Queensland Mines shed 5 cents to \$A1.55, but Panconti-nental recovered 10 cents to

| Denmark\*\* 94.88 | 94.63 | 107.82 | 94.00 | 1978 | 107.82 | 94.00 | 1978 | 107.82 | 94.00 | 1978 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 107.82 | 10

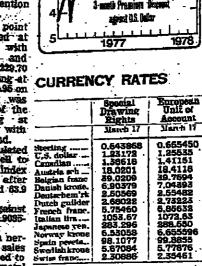
GERMANY +

## Franc volatile

The French franc was slightly declared further in New York after firmer on balance against the U.S. the London market had closed, dollar yesterday, following the Government coalition victory in the French

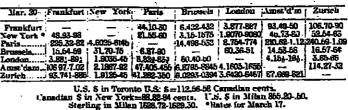
BY OUR WALL STREET CORRESPONDENT

LAST WEEK's recovery more man on voil 15 little and the property of the prop



FORWARD STERLING

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**EURO-CURRENCY INTEREST RATES** 

Mar. 20 Prices + or Div. Yell



per cent: four years \$1-9] per cont.; five years \$5;6-37;6 per the following nominal rates were duoted for London dollar certification-month 6.93-7.02 per cent.: three month 7.03-7.15 per cent.; size per cent.: one-year 7.53-7.85 per cent.

\*\*Rates are nominal calling rates.\*\*

Shown-term rates are cell for shorting 11 S. dollars and Canadia.

AUSTRALIA

Aust. S

FORWARD RATES New York 10.05cpm-0.17 cdis per 0.10 cd Montreal per 0.10 c. dis '0.200.00 cy Arnst dam'i c. pro-per 22-12 c.7 Brussels... 10 c. pro-per 20-10 c. pe Short-term rates are call for sterting, U.S. dollars and Canadian dollars, two days' notice for guilders and Swiss francs.

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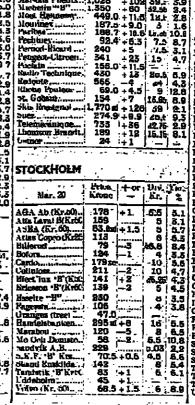
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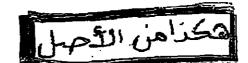
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## Cocoa and offee Dwer

Richard Mooney OA FUTURES prices on the lon market ended sharply ton market ended sharply. THERE WAS a general fall to LME cash price closing 10.35p reached to compare reached to stand clear of the metal prices yesterday reacting lower at 276.7p.

Toutes via Rhodesia, closed some

near Amsterdam. Early to 278.5p an ounce at the morn-worsening congestion at Dar-es. SM33.625 above the International 75 put the powder losses at ing fixing, and the market dioped Salaam port and there is specution at Dar-es. SM33.625 above the International 75 put the powder losses at ing fixing, and the market dioped Salaam port and there is specution at Dar-es. SM33.625 above the International 75 put the powder losses at ing fixing, and the market dioped Salaam port and there is specution at Dar-es. iver said the correct figure nearer 800 tonnes. The fac-

e subsequent decline in s was encouraged by a ropening in New York. ndon coffee prices also fell reday although there was

culture Department reports. the EEC. its weekly magazine Foreign viet cotton imports in 1978 seed, peas and beans.

## General fall in London metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

r yesterday as manufacturers inued to stand clear of the metal prices yesterday reacting lower at 276.7p.

The stand clear of the metal prices yesterday reacting lower at 276.7p.

The stand clear of the metal prices yesterday reacting lower at 276.7p.

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The stand clear of the metal prices yesterday reacting lower at 276.7p.

The market platinum dropped by £4.8 to £114.20 an ounce, reflecting the decline in gold surebars falling by £16 to £556.75 and silver, and the absence of the lowest point since last July—following a sharp decline in the Penang arket over the week-end.

They said producers to £5,755 a tonne—its lowest point since last July—following a sharp decline in the Penang arket over the week-end.

Cash lead also lost most of last week's gain declining by £10.75 influence was the failure of U.S.

Cash lead also lost most of last copper, an additional "bearish" week's gain declining by £10 75 influence was the failure of U.S. unexpected since a small rise opening boosted the May to £302.25 a tonne, and cash zinc producers to raise domestic has been forecast. But this was based on reports of substandards of copper prices as was widely overshadowed by the further losses of coros powder in a heavily. The London bullion has not officially announced any at a Dutch factory in Wor. spot quotation was cut by 6.75 cut in deliveries yet despite the SM33 6 to SM153.635 a picul, only near Amsterdam. Early to 278.55 an ounce at the morn-worsening congestion at Dares-

five years ago.
As a result the market virtually ignored another, rather larger than expected, fall in

warehouse stocks. They dropped by 4,175 tonnes cutting total holdings to 583,125 tonnes. A fall of 180 tonnes in tin stocks, reducing total warehouse stocks to 3,955 tonnes, was also unexpected since a small rise has been forecast. But this was overshadowed by the further decline in the Penang market

## French seek EEC protein policy

BY CHRISTOPHER PARKES

rday although there was fundamental news to explain the decime. The FRENCH Government is all intents and purposes — bas into selecting the best legumes fundamental news to explain the decime. The May position ended at \$1,365.5 a torne, below the pre-week-end, the lowest second position since July, 1976. Dealers the fall may have been increased production of substitutes Paris initiative, the announce that mois was to offer its coffee heaper prices.

THE FRENCH Government is all intents and purposes — bas into selecting the best legumes for animal feed, money for animal

led 117,000 tonnes. 15 per And to round off its package below 1975 and the lowest Paris demanded limits on the importation of manioc or cassava. is record 1977 crop should This tropical starch is being used le the USSR to maintain cot | increasingly in animal feed as a

OVIET COTTON

Of the campaign.

In an announcement which protein which is used mainly went largely unheard through the in pig and poultry feed. "The clamour of the election campaign to the pagins the French Cabinet called to 65 per cent, by 1982 in spite for a minimum import price and of an expected increase in needs at Union last year was a variable import levies on purded of a specific to the compaign.

At present France depends on imports for 80 per cent, of its protein which is used mainly went largely unheard through the in pig and poultry feed. "The clamour of the election campaign to the for a minimum import price and of an expected increase in needs at variable import levies on purded to 65 per cent, by 1982 in spite to a minimum import price and of an expected increase in needs at variable import levies on purded to 65 per cent, by 1982 in spite to a minimum import price and of an expected increase in needs at variable import levies on purded to 65 per cent, by 1982 in spite to a minimum import price and of an expected increase in needs at variable import levies on purded to 65 per cent, by 1982 in spite to a minimum import price and the present France depends on imports for 80 per cent. of its protein which is used mainly went largely unheard through the in pig and poultry feed. "The clamour of the election campaign to a protein which is used mainly went largely unheard through the in pig and poultry feed. "The clamour of the election campaign to a protein which is used mainly went largely unheard through the in pig and poultry feed. "The clamour of the election campaign to a pig and poultry feed." The clamour of the election campaign to a pig and poultry feed. "The clamour of the election campaign the present France depends on import in pig and poultry feed. "The clamour of the election campaign the pig and poultry feed." The clamour of the election campaign the pig and poultry feed. "The clamour of the election campaign the pig and poultry feed." The clamour of the election campaign the pig and poul ture says.

the European Community.

Last year, France consumed around 3.2m. tonnes of proteins expressed in terms of soyabean meal equivalent, and this is expected to climb to 3.9m, tonnes by 1987. And if nothing is done.

the Ministry estimates the amount produced at home will It also proposed a Community But it is not pinning all its 16 per cent, in four years. its weekly magazine Foreign it also proposed a community market in four years.

The straightforward cost of regulation governing and assistance with grants production in the regime. National actions to be importing S0 per cent. of the output and 4 per cent, above Nine of vegetables high in pro
Direvious record set in 1974, tein, such as sova, rape seed, hin
Frs.5m. spending on research Frs.3bn. in 1976.

## Pigmeat ban protest

#### London tea auctions postponed

By Our Commodities Editor

THE LONDON lea auctions. normally held on Monday, have been postponed until to-morrow in the hope that U.K. tea blenders will be able to return as buyers by then. Mr. Roy Hattersley, Prices

Minister, is due to announce to-day whether or not he intends to go ahead with plans to impose a maximum retail tea price to implement the recommendations of the recent controversial Prices Commis-sion report on the tea industry. It is generally expected that with the recent ten price cuts announced by leading blenders announced by leading blenders
— and the competitive reductions made by supermarket
chains—tea prices will be close
to the target suggested by the
commission report and Mr.
Hattersley will decide not to take any legislative action.

However, until a definite decision is made the blenders have decided that it would be "madness" to buy tea at the auctions until they know the price at which they will be able to sell the finished product. As a result, they have boycotted London auctions for the past

Postponement of this week's auctions until to-morrow will give the blenders, who normally buy over 75 per cent, of the total London offerings, a chance to rebuild stocks before the Easter holiday.

#### Australia to probe whaling industry

CANBERRA, March 20, MR. MALCOLM FRASER, the Australian Premier, has announced a wide-ranging inquiry into the country's whaling industry. To be headed by Sir Svdney Frost, until recently Chief Judge of the Papua New

#### NEW ZEALAND AGRICULTURE

## Stock farms suffer as pastures wither

BY DAI HAYWARD IN WELLINGTON

and water.

#### I amh growth

ported on the severe effects of drought. Pasture growth has been stunied. Scientists tenort has produced of "deficit" days during and rainfall since the start of the to \$N.7.40 ner hectare, was no growth at all. One of the worst-affected areas is Wais trarena. This is now a parched, wow many cows are producing dustry dry area denuded of no milk at all.

Another week of denute. Novem
grass to be sown hefore the winders of the formers with up and rainfall since the start of the to \$N.7.40 ner hectare.

Membridge. We constitute the winder of the formers with up and rainfall since the start of the to \$N.7.40 ner hectare.

Membridge. We many cows are producing present drought shows the need for an urgent review of Govern-

USUALLY GREEN and fertile time to resow and regrow grass breaking-will give Canterbury New Zealand farmlands are before the drought struck. Far farmers a record period of 100 parched and burnt from what is mers were forced to move stock days with no growth of grass at rapidly becoming the worst many miles to find feed and all.
drought in the country's history, water. In other parts of the
The New Zerland Cabinet has country dairy herds have stopped
rushed through emergency aid producing milk, lamb growth has
for sheep and dairy farmers hit been stunted and animal health
by the worsening conditions.

The water shortage is un. Meat freezing plants cannot his come from Mr. Alan Wright, usually widespread, affecting cope with number of stock wait president of NZ Federated farmers from Otago in the south ing to be killed and every day Farmers. Because of high de-of South Island right through to sees lambs and sheep losing mand for grain for hand feeding North Aukland. Conditions in weight and condition. Grain and NZ Federated Farmers has many areas are now critical and feed supplies being held for called for a price freeze on farmers are considering killing winter are rapidly being used up grain supplies.

Stock because of lack of feed as farmers struggle to keep stock. Not only sheep and dairy far-

In efforts to save breeding. Officials are now worried there stock farmers are transporting will not be enough time for grass them more than 200 kilometres to grow again to provide feed for colves at this time of the year to areas where some feed re-winter. Winter feed crops usually market. The situation on farms mains. The Government is pay-planted in January or February market. The situation on farms to areas where some feed re-winter. Winter feed crops usually market. The situation on farms ing transport charges to carry planted in January or February is aggressed because of industries to carry are suffering because of lack of livestock 200 kilometres and 50 rainfall. In many areas farmers per cent, of the cost if farmers have not been able to sow grass have to en beyond that distance for winter feed at all, to save their animals.

Even in areas with irrigation signifier thus putting extra

cut 50 ner cent. and many farms suffered from three months.

The Government is also naving especially in North Otago have without rain. Water restric-Syz25 a tonne to carry feed to run out of irrigation water continuous affecting householders' the worst-hit farms.

Covernment action came after been less than one quarter of the the country the Ministry of Agriculture re-normal rainfall between Novem
If rain comes in time for ported on the severe effects of ber and mid-March.

Enterty The Normal rainfall between Novem
If rain comes in time for grass to be sown before the win-

#### Water curbs

A warning that meat and dairy

In efforts to save breeding. Officials are now worried there, shortage of water. Farmers who took farmers are transporting will not be a shortage of water. Even in areas with irrigation slaughter thus putting evtra schemes, lack of rain has brought pressure on scarce food supplies, problems. Water supply has been Otago's peach crop has

sheet, carlle and water. Many Another week of drough con-ment relief policy and he has farms turned to quagmires ditions—and the weather office ordered departmental officers to during winter floods did not have offers no hope of the drought carry this out without delay.

## Premier steps in to settle meat strike

BY OUR OWN CORRESPONDENT

WELLINGTON, March 20.

the HISR to maintain color the protection of the protection and to make it a merely content but has asked the French Government of the protection and to make it a merely content but has asked the French Government of the protection and to make it a merely content but has asked the French if they be protected asked to the protection and to make it a merely content but has asked the French Government and the make it a merely content but has asked the French if they be protected the protection and to make it a merely content but has asked the French if they be protected that the protection and to make it a merely content but has asked the French if they be protected that the protection and to make it a merely content but has asked the French if they be protected that the protection and to make it a merely content but has asked the French Government and the ment to clarity reports that it is persist with the ban and if their care has a state that the protection and to make it a merely with the ban and if their care in the protection and to make it a merely with the ban and if their care in the protection and to make it a merely content in the protection and to make it a merely with the ban and if their care in the protection and to make it a merely with the ban and if their care in the protection and to make it a merely with the ban and if their care in the protection and to make it a merely with the ban and if their care in the protection and the ment which it is a merely with the ban and if their care in the protection is a manual followed in the protection and the ment which is a manual followed in the protection and the ment which it is a manual followed in the protection and the ment which it is a manual followed in the protection and the ment which it is a manual followed in the protection and the ment which it is a manual followed in the protection and the ment which it is a manual followed in the protection and the ment which it is a manual followed in the protection and the ment which is a manual followed

#### IMMODITY MARKET REPORTS AND PRICES

MMODITY MARKET REPORTS AND PRICES

SET ALL SET

## STOCK EXCHANGE REPORT

## Golds and Gilt-edged down again but equities steady Share index hardens 1.4 to 458.6—BP rally continues

Continued general disinvestment in South African Gold ment in South African Gold ment for the fourth succession of investment in U.S. shares, down for the fourth success to obtain investment currency for sive trading day, provided the purpose of investment in U.S. backcloth in otherwise disin- securities, easily outstripped sup-terested stock markets yesterday, ply and the premium rebounded Fears of U.S. Treasury gold sales to close 41 up at the day's highest being part of another and larger of 96; per cent. Reports of a package to strengthen the dollar further and larger package aimed and the resultant further decline at defending the dollar being in in the bullion price were held the offing also stimulated interest. responsible for the latest shift in Yesterday's SE conversion factor attitude on the part of holders, was 0.7007 (0.7095).
Midland Bank's expected change of policy regarding loans to Lon. Scot. Fin. good South Africa was also reflected in

of policy regarding loans to South Africa was also reflected in sentiment.

British Funds ran back further as potential buyers continued to hold off after the recent good run. Shorts finished the day a fraction easier, while losses of f. after f. were recorded in the longs. The Government Securities and Shanghai up 4 at 277p and steady to firm showing despite the paucity of business; official markings of 4,098 were the lowest so far this year. Leading issues moved within extremely narrow limits before closing a shade dearer on the day and this was reflected in the FT 30-share index which touched its lowest of the major clearing banks into the major clearing banks into the major clearing banks into higher ground. Lloyds put on 3 to 275p as did NatWest to 278p, while Midland were 2 dearer at 332p. Elsewhere, the approach to farm Midland Banks regarding an equity stake left Hong Kong and Shanghai up 4 at 277p and London Scottish Finance rose 5 to 40p following the better-than-expected first-half earnings. Reflecting the strength of the partials, 133, and Compagnie Bancaire, 533, and Compagnie Bancaire, 534, and Compagnie Bancaire, 535, rose 5 and 2 points respectively. Credit France were similarly influenced at £211, up to 14 the major clearing banks into the major clearing banks int

Account Dealing Dates
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Option

\*First Declara- Last Account be level thought to be the Outerwear rose 4 to 54p m from Chambers and Fargus, at Mar. 13 Mar. 30 Mar. 31 Apr. 14 Apr. 25
Apr. 3 Apr. 13 Apr. 14 Apr. 25

\*\*Mow time \*\*Goalings may take place size body were untested.

Account Dealing Dates

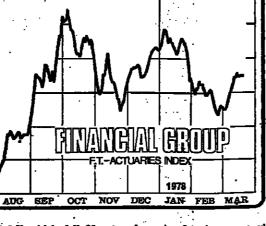
portions, generally of ½. The tap further 5 to 125p.

Stores closed narrowly mixed the interim statement, while news acquire National Starch, Uniferer while Press mention stimulated acted \$1 0 56j, which is ½ below after a thin trade. Laddes Pride of the first-half loss clipped 1½ closed 4 fligher at 434p. Glazo interest in Off Exploration, up 4\*

Government broker's next selling response to Press comment and 12p. Still reflecting the chair man's recent gloomy statement on following the chairman's configuration of the interim statement, while news acquire National Starch, Uniferer while Press mention stimulated of the interim statement, while news acquire National Starch, Uniferer while Press mention stimulated of the interim statement, while news acquire National Starch, Uniferer while Press mention stimulated of the interim statement, while news acquire National Starch, Uniferer while Press mention stimulated of the interim statement, while news acquire National Starch, Uniferer while Press mention stimulated of the interim statement, while news acquire National Starch, Uniferer while Press mention of the interim statement, while news acquire National Starch, Uniferer while Press mention of the interim statement, while news acquire National Starch, Uniferer while Press mention of the interim statement, while news acquire National Starch, Uniferer while Press mention of the interim statement, while news acquire National Starch, Uniferer while Press mention of the interim statement, while news acquire National Starch, Uniferer to to 132p and the level floored in the interim statement, while news acquire National Starch, Uniferer the first date of the interim statement, while news acquire National Starch, Unife Dealings tions Dealings Day the level thought to be me Government broker's next selling price. Corporations were not entirely dull, the isolated rise of 1 Apr. 3 Apr. 13 Apr. 14 Apr. 25 contrasting with losses ranging to

A lost that much to 72p on adverse In Supermarkets, William chester Garages; Manchester comment. Marks and Spencer Morrison edged forward 1½ to closed 2 cheaper at 28p. Sub-eased to 145p but picked up later 1884p ahead of to-day's prelimin stantially improved earnings to finish unaltered at 146p. ary figures. lifted Tate of Leeds 4 to 61p and





Newertheless, there were several statements in secondary reality resulting from teatoner prompted gains in response to trading news included Low and the Summar tream with the secondary resulting from the state of the secondary statements.

Silts lack support

A slightly firmer tone in opening of the state of t

Royce became a casualty of vague talk of an imminent rights issue and dropped to 771p on sizeable selling before closing only 2 cheaper on balance at 79p. Lucas cheaper on balance at 790. Laters mount Trust rose 2 to 32 p on Industries lost a like amount at the publication of the unitisation 2620 after week-and Press com-262p after week-end Press com-ment, but British Leyiand, at 22p, closed without alteration follow-closed without alteration follow-

Shippings held steady. P & 0 selling pressure developed as the South African Financials in the results.

North Sea off-orientated stocks
Morth Sea off-orienta

inite before closing a shade respectively. Credit France were deared in the FT 30-share index shade respectively. Credit France were closed and thought of the shade of the sh

stantially improved earnings lifted Tate of Leeds 4 to 61p and response to advance 7 to 80p in thin market, but a combination of domestic and currency influences lifted Pretaball Sicon 21 points to £38 and Suez Finance 31 points to £44. West of England Trust moved up 31 to 44p following favourable Press comment, while Parambe edged forward marginally to 13p in front of Thursday's results. Second Broad-

North Sea off-orientated stocks among Newspapers were quietly 253p, both finishing without ground, leaving share prices at the ground at ground, leaving share prices at the ground, leaving share prices at the ground at ground, leaving share prices at the ground at ground, leaving share prices at the day's lowest levels.

Losses were widespread with Losses, strong rally to close 3 firmer that the ground, leaving share prices at the ground, leaving share prices at the ground at ground at ground, leaving share prices at ground at ground at ground, leaving share prices at ground 
#### FINANCIAL TIMES STOCK INDICES 75.65 75.37 78.58 78.42 78.25 78.19 78.20 78.25 Fixed Interest 458.3 453.9 450.8 459.8 458.6 457.2 Industrial Ordinary, 141.9 149.6 185.8 161.1 156.5 161.5 Gold Midde. 5.91 5.90 5.95 5.89 5.89 5.80 17.58 17.56 17.52 17.51 17.52 16.84 Ord Div. Yield... 5.89 Barnings Y'16 % (folly(") 17.51 8.10 8.07 8.08 8.00 8.10 8.10 4.088 4.985 4.824 5.665 5.522 5.597 P/H Hatio (net) (\*1)-- 63.89 58.01 71.20 77.01 84.07 Equity turnover 2m\_ 12,985 14,486 14,966 16,228, 15,568 17,496 Squity bergains total... 19 a.m. 457.3. 11 a.m. 436.4. Noon 437.1. 1 p.m. 454.9. p.m. 456.7. 2 p.m. 436.8. Latest Index 62-796 6026. Based on S per cent. corporation tax. 7 NI=5.63. Basis 100 Govt. Sets. 15.10.38. Fixed Int. 1825. Ind. Ord. 1-7.33. Get-Mines 12-2-35. SE Activity July-Dec. 1842. 1 Corrected. S.E. ACTIVITY HIGHS AND LOWS Since Compilation 1977/78

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strong rafly to close 3 firmer a balance at 326p owing to revise the weakness of Golds, while the

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NEW LOWS (2)

RISES AND FALLS YESTERDAY

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Industrials	345 122 12	113 95	30
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Tetale	24	427	1 69

## PRIMROSE INDUSTRIAL **HOLDINGS LIMITED**



(Incorporated in the Republic of South Africa)

The Board of Directors of Primrose has pleasure in announcing that agreement was reached on Friday, 17th March, 1978, with the shareholders of Roodepoort Brickworks (Pty) Limited ("Roodepoort"), for the acquisition by Primrose of the entire issued share capital of Roodepoort. The total purchase consideration is to be satisfied by the issue to the shareholders of Roodepoort of 340,000 Primrose shares and the acquisition of 340,000 Primrose shares and the payment of R100,000.00 in cash. The effective date of the acquisition is deemed to be 1st January, 1978, and the agreement is subject to the acceptance by the Johannesburg Stock Exchange and the London Stock Exchange for the listing of the

Mr. Gus Perlman, Managing Director of Roodepoort, will continue in this capacity and has accepted an invitation to join the Board of Primrose.

Roodepoort is an old established manufacturer of "common" and "economic" face bricks and of concrete products, with a production capacity of approximately 10,000,000 brick equivalents per month. It is second in size to the Primrose operations on the Witwatersrand. The combined capacity of Primrose and Roodepoort will be approximately \$5,000,000 bricks per month, and this constitutes what is probably the second largest brick company in the western world. It is confidently anticipated that the Roodepoort acquisition will provide very significant rationalisation benefits.

The Board of Primrose also wish to state that Mr. D. Lurie, Chairman of Primrose, was informally advised by Mr. C. Saunders, Chairman of Tongaat, on the afternoon of Friday. 17th March, that Tongaat was considering making an offer to Primrose shareholders. Mr. Saunders was advised of the Roodepoort acquisition at that time,

On the morning of Saturday, 18th March, Mr. Lurie was informed that Tongaat intended to proceed with a formal offer.

The Primrose Board has not yet received any formal offer document and is therefore unable to comment at this stage, save in regard to the intended price per share. The Board is, however, of the immediate opinion that the price advised of Salation is advised to the fair and reasonable value, taking into account the asset value of Primrose, the potential of the company, and its current performance in the worst brick market experienced in recent history.

The Board will make a further announcement as soon as necessary.

BRACKEN HOUSE, 10, CANNON STREET, LONDON ECAP 4BY. Telex: Editorial 886341/2, 883897 Advertisements: 885033 Telegrams: Finantimo, Telephone: 01-248 8000

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OPTIONS TRADED

Last Deal- Declara- Settle-

For rate indications see end of British Land. A put was tak Share Information Service out in Consolidated Plantatic Stocks favoured for the call Warrants, while doubles we actuded Consolidated Gold arranged in Talbex, Barker and Fields, Burmah Oil, Jamalea Dobson, Royco and Dixor Sugar, Queens Moat Houses, Photographic.

William Press, Royco, Yule Catto Barratt Developments, Staffex International, Kwik Save, S. ings ings tion ment Osborn, Libanon Gold, East Rand
Mar. 21 Apr. 10 Jun. 22 July 5 Proprietary, P. & O Deferred,
Apr. 11 Apr. 24 July 6 July 19 Pauls and Whites, Lister, French
Apr. 25 May 9 July 20 Aug. 3 Kier, Western Areas Gold,
Vernon Fashion Talbory and Osboru, Libanon Gold, East Rand Talber

#### **ACTIVE STOCKS**

	oomina-		. Closing	Change	1911-19	TA1119
Stock	tion	marks	price (p)	on day	. high	low
BP	£1	11	774	+10 '	966	720
GEC	25p	9	<del>24</del> 6	<b>– 1</b> .	<del>284</del>	163.
ICI	12	9	349	+ 4	448	325
Shell Transport	25p	9.	512	+ 4	635	454
BATs Defd	25p	8	255	<del>-</del> 2	265	202
Beecham	25p	· 6	622	+ 2	693	372
Commercial Union	25p	6	151	+ 1	170	102
Cons. Gold Fields	25p	-6	172	<b>– 5</b>	224	137
De Beers Defd	RO.03	6	326	+ 3	344 -	188
EMI	50p	6	145	_	254	141
Grand Met	30p	. 6	104	+ 1	109	62
Marks & Spencer	25p	6	146	<b>–</b> .	173 .	'96
Plessey	50p	6	98	+ 2	117	62
Reed Intl	£١	6	111	+ 1	233	100
Selection Trust		6	388	- 2	, <b>5</b> 00	370
The above list	of activ	e stock	s is based	on the n	umber of	bargains

ecorded vesterday in the Official list and under Rule 163(1) (4)

#### RECENT ISSUES

		EQUITIES					
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## FIXED INTEREST STOCKS

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eiju	F.P.	. – 1	100.14		Lekester Variable 1983		
4	21	'28/7	134	12 .	Mid-shruex Water 7% Red. Pri. 1985	12	
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#### "RIGHTS" OFFERS

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	_41 ↓ E	nd r.P. r.P. r.P.	15.5; 4,4: 50,5; 15,4; 5.0; 31,5: 8.12; 50,2; 812; 51,5: 17:8 7,4 29,8: 10,5	855 35		21 <sup>1</sup> 2 29 29 350	12 + 1 2
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#### FT—ACTUARIES SHARE INDICES

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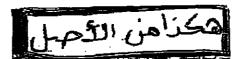
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old, and ken		EQUITY GROUPS	Mo	n., M	arch	20, 1	978	Fri. Mat. 17	Thurs. Mar. 18	Weds. Mar. 15	Tues. Mer.	Team ago (approx.
ion ere and on's	l	ROUPS & SUB-SECTIONS ares in paramtheses show number of	Index No.	Day's Change	Est. Earning Yield? (Max.)	ilYield%	Est. P/E Ratio (Net.)	Index	Index No.	Index No.	Index No.	Index No.
-		stocks per section		.%	Corp. Tax 52%	(ACT at 34%)	Corp. Tex 52%					
Į	1.	CAPITAL GOODS (170)	198.50		17.83	5.89	7.93	198.53	199.77	199.18	200.66	262.10
_	2	Building Materials (27)	180.51	+OI	16.91	5.86	8.43	180.28	178,74	178.66	179.92	
78	-3	Contracting Construction (36)	309.26	+0.1	18.58		8.03	309.00	306.16	345.53	308.84	224.87
' 1	4	Electricals (15)	423.49	-01	15.71		9.09	423.89	437.97	435.93	440.60	32536
	5	Engineering Contractors (14)	280.52	-0.6	17.70	7.20	7.66	282.19	282.87	284.63	285.66	208.20
: 1	6	Mechanical Engineering (71)	156.64	+0.1	19,41		7.32	156.44	156.58	155.85	156.98	245.49
	.8	Metals and Metal Forming (17)	160.87	-0.2	19.41		6.92	161.14	160.79	160.23	160.40	136,64
	•	CONSUMER GOODS			4	1	j. •				1	
։ [	11	(DURABLE) (52)	182.70	-0.1	18.62	5.16	7.80	182.95	182.77	282.87	183.26	145.82
	12	Lt Electronics, Radio TV (15)	219.18	-03	16.25	3.86	8.89	219.77	219.41	218.46	220.19	165.37
, )	13	Household Goods (12)	165.46	-01	17.27	7.39	8.05	165.71	165.13	164.65	164.94	147.32
	14	Motors and Distributors (25)	112.06	+01	22.70		6.48	111.96	112.85	111 33	112.29	94.61
ŀ		CONSUMER GOODS	115,00	70	المحار	0.71	0.40	414.50	1156	مسا	1 115.53	74,51
1	21	(NON-DURABLE)(176)	191.21	+0.2	16.72	6.06	8.28	190.80	192.09	190.11	192.20	156.10
•	22	Breweries (14)	221 50	+0.4	14.74	6.00	10.28	220.58	219.29	218.77	218.47	166.22
. 1	23	Wines and Spirits (6)	246.50	+0.5	16.38		9.26	245.20	242.85	241.08	243.30	172.98
	24	Entertainment Catering (17)	242 22	+0.2	16.17	7.15	8.98	241.69	239.41	239.21	241.96	192.19
'. d	25	Food Manufacturing (22)	181.03	+0.4	21.93	6.01	6.44	180.38	180.92	179.75	182.08	168.59
122.5	26	Food Retailing (18)	184.97	-02	14.88	4.94	9.70	185.35	184.62	184.33	183.57	160.85
(e).	32	Newspapers, Publishing (13)	316.36	+2.4	10.62		13.99	308.92	306.42	304.54	305.50	248.56
	-33	Packaging and Paper (15)	125.25	+6.3	21.27	9.34	6.76	124.90	125.87	126.53	127.48	109,63
	34	Stores (39)	178.50	+0.2	10.85		13.55	178.12	178.84	176.96		1 107.03
. 1	35	Textiles (25)	167.32	+0.2	22.13		5.60	167.04	166.63	167.36	168.38	132.72 153.49
- 1	36	Tobaccos (3)	233.63	0.7	23.69		5.02	235 21	239.20	237.74	238.23	297.74
	37	Toys and Games (6)	100.13	+01	20.18		6.62	99 99	99.55	99.44	98.91	83.02
ı	41	OTHER GROUPS (97)	182.80	+0.4	17.00	6.05	7.77	182.07	181.88	180.85	10.95	163.54
<u>_</u> ł	42	Chemicals (19)	252.35	+0.8	18.86	6.86	7.31	250.42	250.68	249.80	252.75	225.63
1	43	Pharmaceutical Products (7)	239.05	+0.5	11.77	4.18	10.75	237.92	238.58	235.81	237.39	0.89
ı	44	Office Equipment (6)	127,45	+01			6.17	127.33	127.16	126.39	127.18	97.56
<u>::</u>	45	Shipping (10)	433.45	+0.3	22,72	6.76	5.21	432.25	431.85	438.38	432.84	462.75
- 1	46	Miscellaneous (55)	190,21		16.66	6.50	8.51	190.14	189.01	188.18	788.45	163.82
ا ـ نـ	49	INDUSTRIAL GROUP (495)	196.78	+0.2	17.19	5.95	8.03	196.42	196.78	195.85	197.55	164.53
	51	Oils (5)	445.78	+1.1	16.91	4,44	6.71	441.13	432.57	431.83		457.29
-≃ I	59	500 SHARE INDEX	217.56	+0.3	17.15	5.73	7.80	216.88		1	439.19	
—ł	<u> </u>	FINANCIAL GROUP (109)	165.15			5.49	7.00		216.60	215.67	217,81	188.11
·- [	62	Banks (6)	189.69	+12	25.76	5.67	5.91	165,14	164.89	164.74	166.09	133.94
—i	63	Discount Houses (10)	200.27			8.25	3.31	187.51 . 200.27.	186.33 200.24	185.73 198.55	186.77	153.42 170.90
٠ ا	64	Hire Purchase (5)	148.57	-0.5	12.52	5.39	11.81	149.38	248.48	149.50	195.46	118.69
4	65	Insurance (Life) (10)	137,83	+0.2		6.12		137.54	13755	137.84	150,66	114.22
_	66	Insurance (Composite) (7)	128.28	-01	_	6.57	· _	128.40	129.20	129.20	130.91	198.40
.	67	Insurance Brokers (10)	338,16	-0.6	13,29	4.14	10.91	340.27	340.39	339.35	344.48	274.95
J	68	Merchant Banks (14)	76.08	-0.6		6.28		76.54	76.46	7722		1 27 7
ا نـ	69	Properts (31)	234.32	-15	2.85	2.93	67.04	237.90	236.12	236.17	76.58 238.20	68.11 171.81
- 1	70	Miscellaneous (7)	107.11	+0.9	24.39	7.41	5.67	106.19	196.19	106.53	106.90	
2	77.	Investment Trusts (50)	182.21	+0.2	3.50	5.23	28.53					81,22
	81	Mining Finance (4)	86.72	-11	17.98	6.75	6.47	181.91	181.27	181.35	101.34	168.06
_÷	91	Overseas Traders (19)	275.75		16.86	7.11		87.66	87.52	87.93	89.50	162.36
j	99						7.38	275.79	273.55	273.48	273.83	254.20
	<b>30</b>	CHAPTER COLORS C	202.21	+0.2		5,71	l — !	201,77	281.45	200.80	202.63	174.83
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17 Coml. and Indl. Prefs. (20) 74.53 12.20 74.62 75.35 75.83 75.80 76.03 76.00 76.09 65.65

EASE LEND

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#### BESSER STOCK NO. INSURANCE, PROPERTY, AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS **BONDS** bbes life Assurance Co. Ltd. Guardian Royal Exchange | Norwich Union Insura | 101-283 7107 | 19 Box 4 Norwich NRLand, | Manageri Fund | 1202 7 | Equil Fund | 1212 0 | 101-299 0031 | 19 Pand | 123 1 | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 19 Pand | 1 Piccadilly Unit T. Mgrs. 14d. (a)(b) 01-348 2111 Royal Exchange, E.U. 3 01-283 710 Property Bonds | 1682 1752 | ... | --The Paris St. Helper, Jones, 15nn 01-0677 Financia 121 122 123 123 125 Fernanda 125 125 125 Fernanda 125 125 125 Fernanda 125 125 Japan 676 Fund 1252 17 23 94 Japan 676 Fund 1252 17 23 94 Japan 677 10 62 Japan 125 125 10 62 Japan 125 125 10 62 Allied Hambro Group (2)(g)¥ lambros Hac., Hution, Brentwood, Essex 01-588-3851 or Brents and (0277) 211450 Gibbs (Antony) Unit Tst. Mgs. Ltd. Gibbs (Antony) Unit 15t. MES. LAG. 23. Riomfield St., ECCM TNI. 10.1 At I income: 179.1 419 402 859 (24. At Growthit 355 366 490 (24. At Growthit 355 366 490 (24. At Growthit 355 366 490 (24. At Growthit 355 366 490 (25. At Growthit 355 366 490 (26. At Growthit 355 360 490 (26. At Growthit 355 36 King & Shaxson Mgrs. 4-1 King Witham St. FC4P 44/R: 07-626 9876 Wealth Ass 105 9 111 6 -0.2 FAT. Ph. Ass 59 1 Fir Ph.Eq. E. 70 5 74 1 40.9 Practical Invest, Co. Ltd. (yKc) Bank of America International S.A. 35 Boulevard Royal, luxembener CD widinvest factome (FSBB 1978 1 4.66) Prices at March 16, Next sub, day day March 22. . Govett (John) High Yield Fa Provincial Life Inv. Co. Ltd.9 Prop. Equity & Life Ass. Co.Y 23. Reshopscate, EC 2 01 347 6503 Bnk. of Ludn. & S. America Ltd. First Storing 17.43 77 50 Profile Unity 77 5 77.7 ±05 360 40-66, Queen Victoria St. Et a 01 360 2313 Kleinwert Benson Limited Prudit Portfollo, Mingris Ltd. V (a) 501 18.00 Center Fund 187 550 18.00 Prudit Portfollo, Mingris Ltd. V (a) 501 18.00 Center Fund 187 550 18.00 Center Fund 187 550 18.00 Center Fund 187 550 18.00 Center Fund 187 550 Center Fund 187 119, Crawford Street; W1H 2AS, 04-386 085 hany Life Assurance Co. Lid. Grieveson Management Co. Ltd. | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corresponded | Corr 20 Fenchurch St. ECS Entitinest Lay, F Guernsering, 59 01-437 5982 Prudi. Portfollo Mbgrs Lid 9 (a)(b)(c) Holloon Bars DC1N 2811 01-005-221 Prudentins (117 0 124.6 457 Property Growth Assur .. Co. Ltd. 9 01-689-08 Rarclays Unicorn Int. (Ch. Is.) Ltd. 1. Charing Cross. St. Heller, Jr. (234) 7741 tecrases Income E0 9 53 5 10 12 Unidollar Trust E1518 189 466 "Nabject to (see and withholding taxes Reliance Unit Mgrs. Ltd.v Reliance Her. Tunbridge Wells. Rt. 0802 22277 Reliance Her. Tunbridge Wells. Rt. 0802 22277 Schorde T. (Arc. 1, 28.9 41.6 - 0.2 643) Schorde T. (Arc. 1, 28.9 41.6 - 0.2 643) Ridgefield Management Ltd. PO Box 419. Bank Hee., Manchetr. 061 2268521 PO Box 419. Bank Hee., Manchetr. 061 2268521 PO Box 419. Bank Hee., Manchetr. 061 2268521 Ridgefield Income 193.0 97.9 98. 924 Ridgefield Income 193.0 97.9 98. 1924 Ridgefield Income 193.0 97.9 98. 1924 Ridgefield Income 193.0 97.9 1924 Ridgefield Income 1 823831 Guardian Royal Ex. Unit Mgrs. Ltd. Rellance Hye. Tunbridge Wells. Kt. 0892 2227. 48 9 .... 4.58 Royal Exchange. EXBRAIN 61-628-6011 Septorde T. Arc 1. 38 9 41.6 -0.2 613 CO. Ltd. 182 Guardhill Tra. |82.8 | 85.86| +0.2| 4.57 Seklorde T. Inc. |35.5 | 41.2 +0.2| 613 Anbew Nat. Fd (A) Investment Fund. Investment Fd (A) Investment Fd (A) Fquity Fund Equity Fund (A) Money Fund ( MEV Life Assurance Ltd. Henderson Administration(2)(z) I Noble St. ECTV 7.1A 01-623-6376 Inc. Monthly Panes (154.9 164.0ml ..... 9.3 Premier U.T. Admin, Ray Brentwood, Essex. (Chastralian 22, 9 Cap Growth Acc 32, 8 Gergerwth Acc 32, 8 Ger 28 8 -01 39.84 39.84 39.84 39.84 39.84 39.84 30.14 30. | 100 Manx Mutual | 219 | 246 | 166 | 166 | 167 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 Arbuthnot Securities Ltd. (a)(c) 37. queen St. Landon E(4R-18V ) 01-236 5281 Extra Income Fd. 11941 118 9 118 75 High Inc. Fund 1292 42.7 925 60 Arctim Units 52.9 575 931 Fratfertee Fund 25.5 27.6 -0.1 12.00 Gardin Units 31 41.0 Capital Fund 18.9 18.3 +0.2 Capital Fund 18.9 18.3 +0.2 Capital Fund 18.9 18.3 +0.2 Capital Fund 18.9 18.3 +0.2 Capital Fund 19.0 50.7 5.97 Fin 2Fpor Fd. 11. 57.5 77.4 5.97 Gastats Fund 18.2 41.7 -0.1 3.10 Gardin Units 18.1 57.5 -0.1 3.20 Gardin Units 18.1 57.5 -0.1 3.30 Gardin Fund 18.2 51.5 -0.1 3.30 Gardin Fund 18.2 51.7 62.7 5.77 Estérn à Init Fd. 21.3 23 84 +0.3 173 Forvign Fd. 12.1 18.2 40.2 173 Forvign Fd. 12.1 18.2 40.2 173 Forvign Fd. 12.1 18.2 40.2 173 Forvign Fd. 12.1 18.2 40.2 173 Forvign Fd. 17.1 18.9 18.2 40.2 173 Forvign Fd. 17.1 18.5 18.2 40.2 173 Forvign Fd. 17.5 18.5 18.2 40.2 173 Forvign Fd. 17.5 18.5 18.8 40.2 100 Arbuthnot Securities Ltd. (a)(e) rtow Life Assurance Imperial Life Ass. Co. of Canada Imperial House, Galdrord. Growth Fd. Mar. 17. 582 74.1 Growth Fd. Mar. 17. 582 76.9 Pens Fd. Mar. 17. 582 76.9 Managed Fund 50 100.1 Fixed int. Fd. 95.1 Secure Cap. Fd. 95.2 100.2 Equity Fund 95.2 100.2 Litish Life Asseturance Co. Ltd. 11 Fineshier Scoure Ff? 201.8 71255 Samuel Montagu Lin, Agts. arclays Life Assur. Co. Ltd. Hill Samuel Unit Tst. Mgrs.† (a) Britannia Tst. Mngmt. (C1) 14d. Rowan Unit Trust Magt. Ltd. Irish Life Assurance Vo. Leu. 11. Finzbury Square. EC2 01-6288253 Blue Chip Feb. 21. 86.5 71.9 465 Managed Fund 272.8 224.9 45 Prop. Mod. Gih. 187.2 176.8 46 Prop. Mod. State Mod. 187.2 176.8 46 Prop. Mod. Gih. 187.2 176.8 46 Prop. Mod. 187.2 176.8 46 Prop. Mod. Gih. 187.2 176.8 46 Prop. Mod. Res. 187.2 176 Murray, Johnstone (Inv. Adviser) Initial 96.9 EdgPearAcc 98.3 Initial 96.7 Ret Pens Ace 98.4 Initial 96.8 Royal Tst. Can. Pd. Mgrs. Ltd. Band Pd Exempt 112.22 TIATH 1071 — Holborn Bars, EUN 2NH 01-405 cb2z Govt. Sec. Bd. 1238 130.30 — Route Fd. Bars, 15 22.28 23.68 Langham Life Assurance Co. Ltd. Intel.♥ (a)(g) 10a Builevard Royal, Lavembourg NAV Mar 17 .... | \$1°\$10.26 | -0.05| --Barclays Unicorn Ltd. (2)(g)\(e) 15, Christopher Street, Et .2. Intel. Inv. Fund ..... 186.5 chive life Assur. Co. Lid♥ Barclay's Unicorn Ltd. (a)(g)(e) Vdicorn Ed. SER founder Print 20. 1534 554 Marcorn American 1528 228 405 149 Dd. Aust. Acc. 554. 615 401 220 Dd. Aust. 162 449 488 401 220 Dd. Caprint 162 1987 1991 1 462 Dd. Estra Inc. 1987 1991 1 462 Dd. Estra Inc. 1987 1991 1 62 Dd. Frint 162 1987 1991 1 62 Dd. General 27 3 224 249 Dd. General 27 3 244 249 Dd. General 282 144 91 640 Dd. General 282 144 91 640 Dd. General 282 144 91 640 Dd. General 282 145 91 129 Dd. Triste Stra 1129 129 129 139 Dd. Triste Fund 1974 1465 91 1 23 Dd. Triste Fund 1974 1465 91 1 23 Dd. Triste Fund 1974 1465 91 1 23 Dd. Triste Fund 1974 1465 91 1 23 Bis. In Fd. Inc. 545 645 91 501 Dd. McChild 1847 481 1 641 1 641 Bis. In Fd. Inc. 545 644 91 501 Dd. Acc. 1986 1 186 644 91 501 Dd. Acc. 1986 1 186 644 91 501 Negit Ltd. 25. Milk St. ECLV SIE. Rey Racry In Fd. 155 6 72.7 + 0.11 3.09 68.72 Queer St. Erindurgh Rey St. 155 - 0.2 3 68.72 Queer St. Erindurgh Ref. 155 - 0.2 3 68.72 Queer St. Erindurgh Ref. 155 - 0.2 3 68.72 Queer St. Erindurgh Ref. 152 7.35 68.72 Queer St. Erindurgh Ref. 152 7.35 68.73 Succ. 2 Prosper Securities Ltd. 9 Rey Fracel Int. Fd. 552 62.56 12.55 Rey Fracel Int. Fd. 552 62.56 12.55 Rey Small Co's Fd. 553 64.2 7.35 Kleinwort Benson Unit Monaco Save & Prosper Group 3 2 24 Capital International S.A. ck Berso Mar. 1. 127.17 Langham Ha Holmbrook Dr. NWA 16303.2311 Reliance Mutual Langham A Plan. 164.8 67.3 Tunbridge Wells. Kent. High St. Potters Bar. Herts. P.Bar 51122 Wisp (SP) Man Pd 73.4 77.3 Rel. Prop. Bds. 37 rue Notre-Dame, Luxembon; Capital Int, Fund... ( SUS15.91 Phoenix International Charterhouse Japket th Fd Mar 1... 55.8 Logal & General (Unit Assur.) Ltd. | Charter Notice | Japanet | 1, Paternoster Row Et 4 | 01.348 3000 | 1, Paternoster Row Et 4 | 01.348 3000 | 1, Paternoster Row Et 4 | 01.348 3000 | 1, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 | 0, 25.5 'U Hos 77, 91, Veter Port, Guerrace ntor-Dullar Fund (\$1821 - 239) Property Growth Overseas Ltd. Kleinwort Benson Unit Managers V 20, Fenchurch St. E.C.3 01-623 8000 Rothschild Asset Management (C.I.) New Hall Place, Liverpool. 0 Royal Shield Fd. ... [131.4 139.0] Oversets Fundate) 44.34 -0.21 4.90 | Equity | 88.6 | 91.6 | | Property | 107.1 | 107.8 | | Property | 107.1 | 107.8 | | Managed | 94.4 | 99.9 | | Dopo'sit | 95.7 | 101.3 | | Gill | 95.7 | 101.3 | | Eq. Pens'Acc, 17.8 | 92.9 | | Prop'ern'Acc, 17.8 | 72.9 | | Mgd, Prop'acc, 96.1 | 107.7 | | Den Pens'Acc, 96.1 | 107.7 | | Eq. Pens'Acc, 96.5 | 107.7 | | Esif | 26.5 | 27.5 | | Esif | 26.5 | 27.5 | | Current value March 17. Baring Brothers & Co. Lid. (a)(x) 88 Leadenhall St. E.C.2 01-588 289( Cornhill Ins. (Guernsey) Ltd. Save & Prosper Group# Construction of the second sec Lawson Secs. Ltd. V(a)(c) Exempt Cash Inst. 95.4 Do. Accum. 95.9 Exempt Edy. Inst. 161.8 Exempt Pady. Inst. 162.8 Exempt Pade Inst. 162.7 Exempt Pade Inst. 162.7 Exempt Mogel, Inst. 163.0 Do. Accum. 162.7 Exempt Mogel, Inst. 163.0 O.C. Community\* 127.2 129 928 4 97 U.C. Dir Coundty t... 525.34 26.95 ... \*Prices on Mar. 14. Next dealing Mar. 31. †Prices on Mar. 7. Next dealing Mar. 21. Delta Group Sector Funds Commodity 54.9 Exergy 60.6 Financial Secs 66.8 Deposit Pdt Deposit Pdt Comp. Pena Pd.† Equitive Pens. Fd Prop Pena Pd.\* Gilt Pens. Fd Bishopsgale Progressive Mgmt. Co. 9 9. Bishopsgale Progressive Mgmt. Co. 9 9. Bishopsgale R.C.2 01.588 8299 Brate-Pr. Mar. 7. Bish 5 17. 9 Acc. Un. Mgr. 7. Bish 5 17. 9 Brate Pr. Mgr. 1190.7 2311 155 Brate Dr. Mgr. 14. B57-9 166 bei 157 Acc. Un. Mgr. 14. B57-9 166 bei 157 Next seb. day April 14. March 28. P.O. Box 3012, Nassau, Ba Delta Inv. Mar. 14...[51.34 Royal Trust (Cf) Fd. Mgt. Ltd. Deutscher Investment-Trust Scotblis Securities Ltd. Legal & General Tyndali Fundy 18 Cangage Road Bristol 18 Cangage Road Bristol 18 State State 18 State State 18 State State 18 State State 18 State State 18 State State 18 State State 18 State 18 State Dreyfus Intercontinental Inv. Fd. Legal & General Prop. Fd. Mgrs. Ltd Dealing to, 37 Broad St., St. Helier, Jersey en Victoria St. ECAN 4TP 01-989678 Schroder Life p.Pd. Mar. 1 [98.5 181.1] — Enterprise House Next sub. day April L. — Enterprise House Remits Mor. 14 57.8 510 Scot Ex Cth-\$ 199.9 209.3 207.1 12 Prices at March 8, Next March 10.0 March 11.0 Prices at March 8, Next March 11.0 Prices at March 8, Next March 11.0 Prices at March 8, Next March 11.0 Prices at March 8, Next March 11.0 Prices at March 8, Next March 11.0 Prices at March 1 ision House, Chanel Ash Wton 0000 emakeriev Fd. 19199 · ¡arterhouse Magna Gp.♥ Leonine Administration Ltd. Chequers Sq. Unbridge UB8 INE ribre Energy 133.2 35.0 the Money 27.2 30.8 the Monaged 5.6 38.8 the Equit 132.2 124.5 cas Minsged 153.6 153.6 cas Managed 153.6 153.6 Britannia Trust Managementia)(g) 3 London Wall Sulldings, London Wall, London ECM SQI, Assets Worthus, West Sussex, O1-623 1288 O1-623 1088 O1-623 ty of Westminster Assur. Co. Ltd. Lloyds Life Assurance | 17.08 Westminister rises | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 18.08 | 1 Schlesinger International 41. Le Notic St. St. Helier, Jersey. 0534 73588. 41. Le Notic St. St. Helier, Jersey. 0534 73588. 5. A. L. 75 81 68 455 5. A. L. 981 08 445 6. 10 Ftl. 240 242 -61 1126 1. 10 Ftl. 250 125 -61 125 Scottish Widows' Group Fleming Japan Fund S.A. The London & Manchester Ass. Gu. | April | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Care | Commodity LAccum Units Compound Growth Conversion Growt Conversion Inc. Dividend LAccum Units European The British Life Office Ltd. (a) Reismore Hse. Tembridge Wells, NJ. 0862 22271 BL British Life. 47.4 50.2 +0.11 5.76 BL Balanced 43.4 45.4 538 BL Dividend 41.7 44.5 92.8 "Prices March 15, Next dealing day March 22. Accum Units Extra Vield Units Extra Vield Uncum Units Far Eastern Locum Units Fund of Inv. Tiss Locum, Units General Locum, Units Brown Shipley & Co. Ltd.9 Mngrs; Founders Ct. EC2 01.600 8520 BS Units Mar. 21 209 4 220.5 - 0.4 4 54 Do. (Acc.) Mar. 21 250.9 274.7 - 0.8 4.64 | December Trusts (a) gp | Financial | 33.4 | 35.4m | -0.1 | 4.28 | General | 37.5 | 18.4 | 4.77 | 4.28 | Growth Arctin | 42.1 | 44.7 | 49.5 | 5.12 | Growth Income | 24.0 | 34.1 | 4.1 | 5.12 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 17.1 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 The contribution of the co Hagnun (Accum Units) Recorery Accum Units) Recorery Accum Units Record Gen Laccum Units Sun Alliance House Rossham 0693 84141 Equity Fund 101.7 107.1 10.1 Fissed Interest Fig. 101.8 103.1 5.5 Froperty Fund 202.0 117.4 11.7 Froperty Fund 302.0 117.4 11.7 International Fig. 93.6 93.1 1.4 Deposit Fund 95.5 10.6 Sun Life of Canada (U.K.) Ltd. Target Life Assurance Co. Ltd. Trident Life Assurance Co. Lid. 9 Rendade House, Gloucester Managed 119,7 Grid Red 119,7 Grid Red 119,7 Grid Red 119,7 Fright 119,7 Fright 119,7 High Yield 110,0 Grid Red 112,5 Hopey 110,0 High Yield 112,5 Hopey 110,0 High Yield 122,7 Hopey 123,7 Hopey 124,7 Hopey 125,7 Hope BASE LENDING RATES B.N. Bark Ried Irish Banks Ltd. 61% Hill Samuel 564% American Express Bk. 64% Mino Rank 64% P Rank Ltd. 64% P Rank Ltd. 64% Chry Ansbacher 64% Chry Ansbacher 64% Chry Ansbacher 64% Chry Ansbacher 64% Chry Ansbacher 64% Chry Ansbacher 64% Chry Ansbacher 64% Chry Ansbacher 64% Chry Ansbacher 64% Chry Ansbacher 64% Industrial Bk. of Scot. 64% Keyser Ullmann 64% Knowsley & Co. Ltd. 9% Ank of Cyprus 64% London & European 8% London Mercantile 64% Midland Bank 64% Midland Bank 64% Srelays Rank 64% Samuel Montagu 64% Srelays Rank 64% Tyndall Assurance/Pensions\* 0272 3224 arriays Rank 64% arnett Christie Ltd... Si % remar Holdings Ltd. 71% remark to 10% remarks to Morgan Grenfell .... 619 National Westminster 619 Norwich General Trust 619 rewn Shipley. 64%, and Permanent AFI 61% apitol C & C Fip. Ltd. 7 % P. S. Refson & Co. ... Rossminster Accept'es 61% Vanbragh Life Assurance Royal Bk. Canada Trust 64% Vanorogo: Life Assurance 41-G Hadder St. Ldn. W18 FLA. 01-490 492: Managed Fd. [49.3 147.7] -0.11 -Squite Fd. [213.8 225.1 -0.9] Lital, Fund [28.8 94.8 +0.5] Fixed interst Fd. [170.7 177.7 -1.1] -Crosh Fund [116.8 123.0 +0.1] --Schlesinger Limited ... 81% edar Holomas S % narterhouse Japhet. 61% poulartous 61% escales 71% nascilidated Credits. 61% edit Lyonnais 61% edit Lyonnais 61% edit Lyonnais 61% edit Lyonnais 61% edit Lyonnais 61% edit Lyonnais 61% edit Lyonnais 61% edit Lyonnais 61% edit Lyonnais 61% edit Lyonnais 61% edit 61% edit Lyonnais 61% edit 61% Framilington Unit Mgt. Ltd. (a) Framilington Unit Mgt. Ltd. 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Corpn. 81% That Sees. Ltd... 8 % They deposits 3% I month deposits rst Nat. Sees. Ltd... 8 % They deposits on same of 10,000 and under 3% up to 12,000 3% rindleys Bank ... 61% I Demand deposits over 11,000 3% rindleys Bank ... 61% I Demand deposits 4%. | Constanteed are Tas. Sase Rates' table. | Do. Accum. | So.9 | Sast | 4.50 | See Rollschild Asset Management | TSB Scottish. | 778 | 774 | 4.64 | 2.72 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1.05 | 2.75 | 1. CORAL INDEX: Close 456-461 **INSURANCE BASE RATES** † Property Growth 7106 † Vanbrugh Guaranteed 71206

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1977-55 Stack Price - Net Con Gard Mar.

Five to Fifteen Years

Over Fifteen Years

Undated

\*\*INTERNATIONAL BANK

\*\*CORPORATION LOANS

75 75 253, 933,44 991,241 1061<sub>2</sub>

9.14 11.86 5.60 9.29 11.73

Nonsols 4pc
War Loan 3 pctt
Conv. 3 pc 61 Aft.
Treasury 3pc 66 Aft.
Consols 3 pc

GITSON (Apr. 3-93).
ULL C. 132-pc 82.
Po 132-pc 1993.
diasgow 94. 69-82.
Heris Sape 78-80.
Line ripod 53/pc 78-78.
Do 93-pc 17-80.
Lon Corp 63-pc 75-73.
Do 93-pc 17-81.
LC.C. 6pc 78-79.
Do 39-pc 78-81.
LC.C. 6pc 78-79.
Do 39-pc 77-81.

"Aust. 54-pc 75-78 ...
"Do 52-pc 71-80 ...
"Do 52-pc 81-82 ...
"N.Z. 4-pc 1976-78 ...
"Do 6pc 76-80 ...
"Do 72-pc 83-66 ...
Sth. Airos 94-pc 73-81 ...
Do 6pc 78-81 ...
Do 6pc 78-81 ...

Acric Mi. Spc 30-89 .... Alean 104-pc 30-94 .... "Met Wir 3pc BC .... U.S.M.C. 9pc 1982 .... Do without Warrants. Ultramar 7pc 75-78 ...

LOANS Public Board and Ind.

Financial

**AMERICANS** 

13 ASA
55 AMF 3°s Cent 87
22 Amas S1
214, Amentan Express
901p Amer Medit int
873p Asarco int
229s Esker Istal Corp S1
117, Barnes Grp S61
129 Brown g Fer eleg827p Brown g Fer eleg827p Brown g Fer eleg827p Brown g Fer eleg827p Brown g Fer eleg827p Brown g Fer eleg827p Brown g Fer eleg827p Brown g Fer eleg827p Brown g Fer eleg827p Brown g Fer eleg827p Brown g Fer eleg827p Brown g Fer eleg827p Brown g Fer eleg827p Brown g Fer eleg827p Categorian g Fer eleg827p Coll Inds. 51
227p Coll Inds. 51
228p Cont Oil S5
227p Cont Oil S5
228p Crown Zell S5
229p Cont Oil S5
221p Fer eleg828p Exton Crp. 90 50
221p Exton S7
231p Firestone Ture II.
231p Firestone Ture II.
241p Firestone Ture II.
251p Firestone Ture II.
251p Firestone Ture II.

15%	-1%	80c	575
-1%	517	527	
-2%	+4%	517	
-2%	+4%	517	
-2%	+4%	517	
-2%	-1%	517	
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Uver Fitteen

541; Treasur; Haye 1903;

96 Treasur; Haye 1903;

97 Treasur; Haye 1904;

98 Treasur; Haye 1941;

99 Treasur; Haye 1954;

564 Treasur; Haye 1955;

573 Gas 3pc 1903;

587 Exch 100pc 1955;

663 Treasur; 120pc 195;

663 Treasur; 120pc 195;

663 Treasur; 120pc 195;

664 Treasur; 130pc 195;

67 Treasur; 130pc 195;

689 Excheque; 130pc 195;

1011; Treasur; 130pc 195;

1313; Redemption 3pc 196;

1313; Redemption 3pc 196;

ELISSES ENTEL

AMERICANS—Continued BUILDING INDUSTRY—Cont.

DEAPERT AND STORES—Cont. ENCOREDING—Continued BUILDING INDUSTRY—Cont.

DEAPERT AND STORES—Cont. ENCOREDING—Continued BUILDING INDUSTRY—Cont. BUILDING INDUSTRY—Con 8814 | 751<sub>2</sub> | 5pc Stock 77-82\_\_\_\_\_ | 85 | ...... | 5.88 | 9.19 | £341<sub>4</sub> | 350 | Comment of the comm | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | S | Normand El 20p | 42 | | 1259 | 1.6 | 9.4 | 9.9 | 242 | 144 | Petha Elawer & Fro | 204% | 14.4 | 5.7 | 20.4 | 14.5 | 1.7 | 20.4 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 8.68 9.45 9.64 CHEMICALS, PLASTICS COMMONWEALTH & AFRICAN LOANS 97# 554 6.84 954 581 -8.74 85# 6.45 995 984 4.11 7.70 944 6.38 9.41 87½ +4 8.73 10.04 95 +1 10.38 12.44 60 94 94 94 FOOD, GROCERIES

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Financial Times Tuesday March 21 1978 43 INDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued INV. TRUSTS—Continued FINANCE, LAND—Continued international securities and investment banking The Nomura Securities Co., Ltd. **\*** NOMURA EUROPE N.V. LONDON OFFICE: per Surgeons Hall, Monkwell Square, London Wa London EC: Ys BL Phone: (01) 608-3411, 6253 MINES—Continued Price - Net Car Gr's 190 19 65 122 80 40 Q50c 13 057 43 Q11.0 11 Q9°,16.4 Q71<sub>2c</sub> 14 **AUSTRALIAN** AUSTE
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## FINANCIALTIMES

Tuesday March 21 1978



## **Elected** Lords proposed by Tory group

The Upper House would have

"If the House of Lords were to be abolished, and nothing put in its place, it would be possible for a Government with even a tiny Commons majority to put through the most radical changes without fear of restraints, and even to prolong its own life, said Lord Home.

The report is not official party nolicy, but it is hoped that it vill form the basis of any firm proposal which a future Tory Government might bring forward

#### Safeguard

It sets out to provide a sound first nine months of last year cent. increase in private invest-tinue to recover until at least hasis on which the Upper House came to an abrupt halt in the ment (other than homes) was the early part of 1978, with final quarter.

The latest figures for Gross public sector investment and of 8 slowly and demand reviving."

The latest figures for Gross public sector investment and of 8 slowly and demand reviving. In the Quarterly Bulletin published is impossible under cal Office, show that there was

total output remained flat in the tion on the value of stocks of the substantial tax cuts introfrom the substantial tax a scrutinising Chamber.

Details of report and new peers, Page 8; Editorial Comment. Page 22

OIL SLICK FROM TANKER 50 MILES OFF CHANNEL ISLES

## Threat of pollution grows

BY MARK WEBSTER IN BREST AND IAN HARGREAVES IN LONDO N

nombership cut from 1.139 to As the French pollution fight. It is disputed whether, at this at full, the tug was only able to 430, were made yesterday by a ing force was strengthened by point, the tug made full efforts slow down the rate of drift,

would be elected by a form of on to the rocks.

Chicago for e proportional representation.

Two conflicting accounts have open contract. on to the rocks.

Two conflicting accounts have open contract.

Two conflicting accounts have open contract.

Two conflicting accounts have open contract.

Energy of the early hours of Bugsier says it has documendropped anctor but continued to towards France.

The attempted rescue of the tary proof in log-books and drift. At 21.00, the vessel's pump Amoco Cadiz, by the Brest-based wireless logs that, up until 15.45, room was punctured by the rocks.

Alert

Two conflicting accounts have open contract.

Brest suggest the Amoco Cadiz change and push the oil back drift. At 21.00, the vessel's pump Amoco Cadiz, by the Brest-based wireless logs that, up until 15.45, room was punctured by the rocks.

Alert

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Alert

Abrupt halt in profits

rise of U.K. companies

THE rapid rise in the profit- the level of 1976 to £9.0bn., the dicted last December that ability of U.K. companies in the lowest for 10 years. A 6.5 per "company profits should confirst once months of last year cent. increase in private invest- tinue to recover until at least

GALE-FORCE winds last night sier based on the value of the heavily, the tug pulled and the sultant on hoard the Amoco were threatening to cause further rescued tanker, insured for rope snapped. Further repeated Cadiz for a crew training voyage, massive pollution to the Brittany \$20m.

GALE-FORCE winds last night sier based on the value of the heavily, the tug pulled and the sultant on hoard the Amoco were threatening to cause further repeated Cadiz for a crew training voyage, massive pollution to the Brittany \$20m. massive pollution to the Brittany \$20m.

coast from the grounded Amoco

The captain of the Amoco

Galiz supertanker.

Winds and sea currents pushed bourly rate, to which the Pacific's Eventually, Bugsier says, a authorities or the Liberian a 400-square-mile oil slick 20 captain would not agree. Bugsier line was put on board but "it Government, under whose flag miles closer to the Channel says, however, that in spite of turned out that a tug of the supertanker was registered. Islands and by yesterday even- this, the Pacific put a line on 10,000 bhp simply did not suffice board the tanker and established to drag the fully-laden tanker of Trade Under Secretary, told the

BY RUPERT CORNWELL

of Guernsey and 70 miles of a connection at 13.25 GMT on some 300,000 dwt and a draft of almost 20 metres, away from the coast into deeper water against ton cargo of light crude is now thought to have been lost.

Clearance

Thursday.

Clearance

In spite of running her engines

Trade Under Secretary, told the Commons that he would seek an early meeting with his French opposite number to discuss the implications of the incident.

In the Channel Islands, firestudy group of Tory peers and nine vessels from Britain, conto draw the disabled tanker from hoping for the arrival of another hose pipes for possible use as a
MPs headed by Lord Home, troversy grew about what hap the rocks, or whether it waited Bugsier tug, the Simson. The bose pipes for possible use as a
MPs headed by Lord Home, troversy grew about what hap the rocks, or whether it waited Bugsier tug, the Simson The bose pipes for possible use as a
MPs headed by Lord Home, troversy grew about what hap the rocks, or whether it waited Bugsier tug, the Simson arrived I hours after the halt the progress of the slick.

The solution of the Lords' members the out-of-control vessel drifted his owner's headquarters in Amoco Cadiz hit the rocks.

Chience for the Amoco Cadiz hit the rocks.

Chience for the Amoco Cadiz hit the rocks.

Chience for the Amoco Cadiz hit the rocks.

Chience for the Amoco Cadiz hit the rocks.

The Upper House would have 288 elected members and 124 life peers to be nominated by the Prime Minister after consultation with a special committee of Privy Councillors. Some bishops and law lords would also have seats, making a total membership of 430.

Abolition fear

Abolition fear

The committee was appointed 14 months ago by Mrs. Margaret Thatcher. Its aim was to secure a viable second Chamber in the face of Labour Party threats to abolish the Lords outright.

"If the House of Lords were leading to the early nours of the early nours of the early nours of the attempted rescue of the tary proof in log-books and drift 421.00, the vessel's pump room was punctured by the rocks. Alert

At 21.30, the vessel's pump room was punctured by the rocks. Alert

At 21.30, the vessel's pump room was punctured by the ship's engine room was punctured by the same and 124 116.

Alert

Al

## GROSS DOMESTIC PRODUCT 107.2 109.7 110.6 109.0 109.4 109.4 111.1

All seasonally adjusted
Source: Central Statistical Office

per cent. in private sector investment in houses.

In the Quarterity bunching per cent. In the Courterity bunching per cen

110.5 110.6

For the year as a whole, in- was against the expectations of remained in a narrow band for points on the same period in vestment fell 4 per cent. below the Bank of England, which pre- the last two years and showed 1976.

THE LEX COLUMN

# The relief of the Paris Bourse

BRITISH

LEYLAND

1968 '70 '72

movement. The company is now

conservatism and bought French. polis and just about every French political observer, have been well rewarded for their faith. In six remarkable days of trading on the Paris bourse the better known shares have risen an average of 25 per cent.

The left-wing's failure to come to power allowed the shares of companies that were earmarked for nationalisation to bob up like corks. The banks, because of their underlying business strength, were conspicuous in this respect Compagnie Bancaire gained 37 per cent over the week to Fr.354-while Paribas put on 30 per cent. to Fr.191.5.

Among the French glamour stocks, Matra was so much in more than £100m. As usual the the longer term advantage tended to underperform but how weak Leyland's position is still showed gains of between in a time of adverse currency
15 and 20 per cent., and Club movement The company is now Mediterranée, for instance, was last night yielding an exiguous much-needed cash injection of

Yesterday's trading session, £850m. Meantime the shares though lively, was no repeat of the extraordinary events last are entirely speculative. Monday when realisation of the monday when realisation of the Company profits

Left's failure first dawned on Company profits

French investors. There was The fourth quarter GDP fits of £25.7m, pre-tax are justiced as expected. So the company stock on offer yesterday and the figures underlines the same as expected. So the company that maintained its growth realisation of the company profits. rise over the day of 5.44 per slowdown in corporate profit has maintained its growth ra cent. was not astounding by growth towards the end of last at over two-fifths in the secon bourse standards. It was never- year. Gross trading profits half as well as the first, thoug theless a strong showing for the peaked in the first quarter of this strength partly reflects the last day of the account when 1977 and were declining for income benefit of the April 197 short term profit-taking was to most of the second six months, rights issue, as well as the be expected.

#### British Leyland

British Leyland incurred preconstitutional abuse which, it concludes, is impossible under the existing "anachronistic "and "amateurish" structure of the Lords.

The report's retention of PR despite the known hostility of Mrs. Thatcher to any change in Pritain's first-past-the-post electoral system. caused some survival was a condition on the value of stocks of finished goods, raw materials and to the second half of the vear, in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second half of the vear in solte in the second year as a whole. This compares cent. up on the comparable have been important here. Will for the 15 months to December been no growth in real profits some useful European market. 1976-a performance which between the third and fourth

Weather

Sunny intervals,

Sunny intervals showers Max. 6C (43F).

showers. Max. 5C (41F).
N. Ireland

**BUSINESS CENTRES** 

HOLIDAY RESORTS

Sunny intervals, howers, rain later.

Sunny

Sunny

U.K. TO-DAY

the closure of Speke. So overall cold yesterday. Rather, the divithe closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate was up the closure of Speke. So overall cold yesterday. Rather, the divishow that the average estimate was up th giving a total attributable defi- 13.6p gross-disappointed those pects in Hepworth's majo cit for the past three years of punters who had been hoping markets, especially in view of it

Index rose 1.4 to 458.6 thirds of revenue is carnife the oversess the approximately the second to th the pound brought the ratio expenses to income and pressure. Expenses moved by a fifth, while income advanced only 16 per cent.

With a larger marine bothan other brokers Willis heen affected on the tradi front by the weak premiu rates in this class of busines But taxable profits have be supported by a larger th expected contribution of £2.6. from Morgan Grenfell. An investment income chipped around £6m. compared wi

The group has entered u current year without the bu vogue that it was, quite liter- main difficulty is on the volume a freehold rather than leas ally, unbuyable yesterday. The car side which chalked up hold property. Early forecas election week has taken its losses of £32m., against a profit are predicting around £23 price up by 47 per cent to of £16m, in the previous period, the current year. B Fr.1550. The rest of the elife

These figures only go to show are likely to be vulnerable further profit taking.

#### Hepworth Ceramic Against the background of i

takeover talks with Johnson Richards Tiles it was importathere should be no disappoir ments over the Hepwar 100 100 100 F Thanks to the sharp slowdown initial impact of the U.S. acqui in stock appreciation-it halved sition W. S. Dickey, which cobetween the first and second tributed £2.26m.

halves of the year-company The surprise, perhaps, is the British Leyland incurred pre-tax losses of £91m. in the second half of 1977, giving it a quarter. However, although allowing for the acquisition small profit of just £3m. for the fourth quarter profits are 38 per Some highly profitable expor the group beginning to open  $u \in \mathbb{R}^{n \times n}$ some useful European market: and exports have also bee buoyant in refractories, thoug here they did little more than offset the duliness of the U.K

At 82p the shares represen fair value, with a vie 133m. for 15p gross in Willis's last apparent keenness to diversify And that is before taking any year of dividend freedom. So into tiles. Still, the company is account of inflation. In 1976, the shares dropped 12p to 278p. stepping up capital spending for example, Leyland estimated Like Howden, Willis has been from £12m. to over £20m, this that the cost of sales adjustment affected by a move to new year, spread across all its exist

Min Carrier

of Chiana

an agai chear

## Processing ship may be used to beat Sullom Voe delay

prices, seasonally adjusted).

BY RAY DAFTER, ENERGY CORRESPONDENT

LPG a day. Chevron, operator Some of the other members of come on stream in September.

BY PHILIP RAWSTORNE

Commons yesterday.

Govan in 1973.

was chairman of the Scottish Nationalists campaign committee which planned their victory at

The Conservatives are re-

presented by Mr. Iain Lawson, a

THE GLASGOW Garscadden by Conservatives.

which will provide a crucial test tion before the autumn.
of Labour's ability to withstand
Our Labour Editor writes: Mr.

challenge at the next general make dispensation in his Budget

Mr. Donald Dewar, former MP Tax allowances for parents are for Aberdeen South, will defend being phased out and replaced Labour's majority of slightly with child benefit, paid directly

more than 7.000 votes. His main opponent will be Mr. Keith Bovey, a Glasgow lawyer who Continued from Page 1

challenge at the next general make unpursual workers whose tinued election, was issued in the for immigrant workers whose tinued wives and children are abroad, cases.

processing unit.

election will be held on April 13 A Labour victory is thought un-according to a sub-committee of two days after the Budget. likely to persuade Mr. James the TUC-Labour Party liaison

A writ for the by-election, Callaghan to call a general elec- committee, that some immigrants

the Scottish National Party's Denis Healey is to be asked to the committee yesterday, that

OIL COMPANIES with interests for the Ninian Field, it is the Ninian consortium—including in the North Sea Ninian Field believed, would like such a Chevron — believe that Sullom are making contingency plans to system to be installed within a Voe will not be ready before well overcome delays to a crucial year to 18 months. into 1980. They claim that the part of the 1672m. Sullom Voe
oil terminal in the Shetland considered. British Petroleum, delayed by the change of terminal Islands.

manager for the terminal's con-management, from Shell to BP, One idea being considered is struction and operation, said it by bad weather, by construction the construction of a £15m. pro- was reviewing steps to counter problems, by changes in design cessing ship able to convert gas problems which might be caused and by the sheer engineering from the field into liquid petro- by delays to the terminal's LPG complexity of the project.

ment fell by 1.5 per cent in the increasing 49 per cent. before

fourth quarter to £2.23bn, (1970 inflation.

Chevron and its partners are investing £1.5bn. in the develop Although British shipbuilders It is understood that so far a ment of the Ninian Field, with would be given an opportunity purpose-built ship has not its three production platforms, a to bid for the contract—assum-featured in these considerations, pipeline to the Shetlands and ing that the scheme goes ahead One problem which would have part of the Sullom Voe terminal. oilmen believe the order to be faced would be the future would probably have to be placed employment of the vessel.

They are anxious that gas, which could probably have to be placed employment of the vessel.

BP hopes the processing unit fuel and chemical feedstock, could be on stream late next should not be flared and wasted verted tanker, would be tied up schedule but probably not much later than the date when a prolaming up to 15.000 barrels of cessing ship could be used.

LPG 2 day Chevron operator. Some of the other members of come on stream in September.

to the mother. This means,

It recommends, in a report to

the child tax allowance be con-

tinued for three years in those

TUC Council move to be

criticised Page 8

will be penalised.

## West German print industry and union reach compromise

AN UNEASY compromise

Scots by-election date set

of the Federal Labour Office.
After the settlement was announced to-day, the Social Democrats, senior partners in the ruling coalition, claimed the key factor in getting the management and union back It is clear that neither the management nor the union was completely happy with the outcost West German newspaper

Herr Hans-Juergen Wischnewski, Minister of State in the Chancellor's office, is under-stood to have played a key role in bringing the two sides together under the chairmanship of Herr Josef Stingl, head

FRANKFURT, March 20.

The employers feel that the agreement went well beyond reasonable social safeguards for employees whose skills would no longer be required after the introduction of cold typre and computerised type-setting and layout. The union appears to believe

that this is the best agreement it could have reached in the circumstances without letely blocking the introduction of new technology.

But it has made clear that it is far from satisfied with the safeguards the employers have

At the heart of the dispute, which culminated in the employers imposing a nation-wide lockout on all printers belonging to IG-Druck, was the issue of what was to become of the skilled hot-metal printers whose jobs would be expected to disappear with the introduction of the new computerised technology.

Under the terms of the

agreement announced to-day, companies introducing the new technology will have to use skilled hot metal type-setters and printers on the video terminals for the next eight yėars.

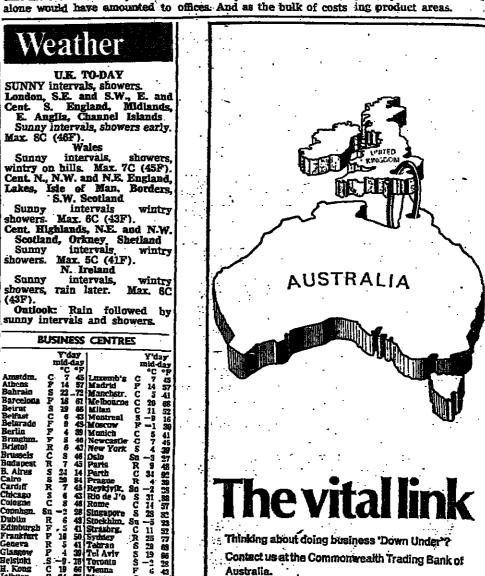
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Continued from Page 1

## Giscard

allegiance to the common pro- wing of his party; and Mme gramme of the Left within hours Simone Veil, the popular

nominally Gaullist Justice at Frs.4.6020, compared Minister, who is on the liberal Frs.4.6140 on Friday.



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developments of all kinds. Phone our Manager International to forge that link!



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## Leyland

icottish Labour Party has entered system, also involves a £200m. division, Mr. Edwardes stressed. Minister, who was dismissed by Initial quotes were around reduction in net group expenditure or investment up to 1981, Labour are confident of holding the seat in spite of conflicting opinion polls which have opinion polls which have supprested significant advances by The success or failure of the seat ocal man, and the breakaway within Leyland's participation stemming the losses in the cars opinion polis which have sais.

because of currency problems—
scandal: M. Alain Peyrefitte, the Frs.4.6450, and the franc closed
suggested significant advances by
The success or failure of the and internal and external
both the Nationalists and the group in future will depend on disputes.

scandal: M. Alain Peyrefitte, the Frs.4.6450, and the franc closed
nominally
Scandal: M. Alain Peyrefitte, the Frs.4.6450, and the franc closed
nominally
Scandal: M. Alain Peyrefitte, the Frs.4.6450, and the franc closed
nominally
Minister, who is on the liberal Frs.4.6140 on Friday,

appears to have ended the dis-pute between the West German printing industry and IG-Druck, the print union, over the introduction of new electroule production technology.

The only party that can fairly claim to be satisfied with the outcome is the office of Herr Helmut Schmidt, the Federal Chancellor, whose diplomacy

brought management and union back to the negotiating

to the negotiating table was the Chancellor's televised appeal for resumption of talks. come of the dispute which has and magazine publishers many lost editions during the past

Candidates for the premiership range from M. Jacques Chaban-Delmas, a former Gaullist Prime
Minister, who was dissipated.

of the end of the poll. This reformist Health Minister, who group is the obvious candidate is close to the President. for any Government "enlarge—Early trading in the French ment" towards the Left.